RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1884.	1st half 1885.	2nd half 1885.	1st half 1886.	NAME.	Week end. Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresponding week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
nil				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
3 0 0	2 10 0	3 0 0	2 10 0	Belfast and County Down	7	902	378	1280	1352	19	20	..	1280	1352	68	68
1 15 0	1 5 0	1 10 0	1 0 0	Belfast and Nthn. Counties	7	1292	1453	2745	2706	18	17	1	2745	2706	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	9	N 209	872	1081	1523	18	25	2	2222	2922	61	61
2 7 6	2 0 0	2 0 0	1 15 0	Caledonian	9	18188	24453	42641	42540	55	55	23	1288185	1311142	779½	772½
nil	nil	nil	nil	Cambrian	9	1118	1409	2527	2486	14	15	..	2954	2913	182	182
2 2 6	0 17 6	1 10 0	1 5 0	Cocker., Keswick, & Penrith	8	160	530	690	521	22	17	1	801	683	31½	31½
1 15 0	1 15 0	1 10 0	1 0 0	Cork & Bandon W. Crk. &c.	8	N 483	576	1059	846	12	10	..	1246	1140	85	85
1 5 0	nil	0 15 0	nil	Cork, Blackrock, & Passage	7	N ..	..	196	213	33	36	..	..	..	6½	6½
nil	nil	nil	nil	Cork and Macroom	7	..	..	201	175	8	7	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall.....	9	N 1434	850	2284	2349	35	36	1	2284	2349	65½	65½
1 0 0	0 10 0	1 0 0	0 10 0	Dublin, Wicklow, & Wex.	7	N ..	..	4020	4435	30	33	..	..	..	136	136
nil	nil	nil	nil	Dublin and Meath.....	7	N 170	173	343	334	10	10	..	..	..	35	35
	nil			Eastern and Midlands	9	N 375	836	1211	1204	12	12	2	2431	2378	104	104
1 15 0	1 5 0	1 0 0	1 0 0	Furness	9	1323	5786	7109	7838	51	56	1	8037	9478	139	139
2 5 0	2 0 0	2 0 0	2 0 0	Glasgow and South Western	8	N 9953	9419	19372	18357	56	53	23	492058	492517	346	346
1 12 6	0 7 6	1 12 6	0 7 6	Great Eastern.....	9	N 26819	24435	51254	52995	55	57	2	104938	106289	926	926
3 0 0	1 10 0	3 0 0	1 10 0	Great Northern	9	N 22960	37546	60506	64446	63	68	2	121016	125192	961	953
2 7 6	2 2 6	2 7 6	2 0 0	Great Northern (Ireland) ..	7	6047	4613	10660	9652	22	20	1	10660	9652	487	474
0 15 0	0 12 6	0 5 0	0 10 0	Great North of Scotland ..	8	2310	2809	5119	4498	16	15	23	149670	143670	315½	302¼
2 7 6	2 0 0	2 2 6	2 0 0	Great Southern and Western	7	6358	5454	11812	11591	23	23	..	..	..	522	511
3 10 0	2 5 0	3 5 0	2 0 0	Great Western	9	N 52680	69010	121690	123620	50	52	2	236130	248720	2426	2383
1 15 0	2 5 0	1 10 0	2 2 6	Highland	9	2912	2197	5109	5177	12	12	19	138113	136486	425½	425½
			nil	Hull, Barnsley, &c.	9	..	..	3408	..	..	..	..	..	..	..	..
4 0 0	1 0 0	4 5 0	1 0 0	Isle of Wight.....	8	N 236	43	279	304	23	25	..	366	373	12	12
nil	nil	nil	nil	Kilkenny Junction	7	120	63	183	167	6	6	10	2498	2787	28½	28½
2 5 0	1 12 6	1 12 6	1 10 0	Lancashire and Yorkshire	9	23080	41547	64627	63595	130	128	2	130654	128084	496¼	496½
3 15 0	3 0 0	3 10 0	2 15 0	London and North Western	9	68760	103021	171781	173530	94	95	1	171781	173530	1831	1818
3 10 0	1 5 0	3 2 6	1 2 6	Lon., Brighton, and Sth. C.	8	N 23777	9216	32993	32160	72	70	2	69932	71142	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	9	N 13862	4291	18153	17907	101	102	1	18153	17907	180	175¼
3 7 6	1 17 6	3 2 6	1 15 0	London and South Western	9	N 26320	14356	40676	41536	48	50	2	85848	91487	851¾	836¾
4 5 0	1 15 0	4 5 0	1 10 0	Lon., Tilbury, & Southend	9	1676	701	2377	1948	39	34	2	4851	4159	61	57
2 0 0	nil	1 17 6	nil	Man. Shef. & Lin. & S. Y.	9	N 6935	23929	30864	31983	107	112	1	30864	31983	287½	287½
				Cheshire Lines	9	..	..	3172	3469	..	..	1	3172	3469	..	..
4 10 0	3 17 6	3 10 0	3 7 6	Maryport and Carlisle	9	432	1439	1871	1843	46	45	2	3743	3686	41¼	41½
2 10 0	2 0 0	2 0 0	2 0 0	Metropolitan	9	..	..	13147	13004	626	619	..	15936	15711	21¼	21½
nil	nil	nil	nil	Do. District	9	N ..	..	8003	8206	616	631	2	15747	15794	13	13
2 17 6	2 7 6	2 15 0	2 0 0	Midland	9	N 30653	91830	122483	124238	95	98	2	249421	250363	1284	1270
1 10 0	1 10 0	1 10 0	1 15 0	Midland Great Western....	7	3207	4126	7333	7274	19	20	1	7333	9188	377	370
nil	nil	nil	nil	Mid-Wales	8	183	298	481	465	10	10	2	1032	1009	48½	48½
				Navan and Kingscourt	7	N 37	30	67	69	..	..	..	..	..	..	..
2 5 0	1 0 0	1 10 0	1 0 0	North British	9	21036	30393	51429	42950	51	43	23	1225016	1190641	1003	1003
3 10 0	2 17 6	3 2 6	2 5 0	North Eastern Consolidated	8	N 25176	65999	91175	88953	59	58	1	91175	88953	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	9	N 5800	2587	8387	8451	699	704	1	8387	8451	12	12
2 0 0	1 15 0	2 0 0	1 10 0	North Staffordshire	9	3696	6212	9908	10165	51	53	2	22618	22809	193	193
				Do. Canal	9	N ..	..	998	1392	8	12	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	8	201	257	458	368	17	14	2	911	801	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	5 0 0	Rhymney	8	..	..	2840	2684	44	42	2	5629	5622	63¾	63¾
3 2 6	1 10 0	3 2 6	1 12 6	South Eastern.....	8	N 19318	8179	27497	29254	68	72	..	33671	39681	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 0 0	7 10 0	6 0 0	5 15 0	Taff Vale.....	8	..	..	15432	14141	168	154	2	27487	28924	92	92
nil	nil	nil	nil	Waterford and Central Ire.	7	194	367	561	542	18	17	15	9579	9582	31	31
nil	nil	0 5 0	nil	Waterford and Limerick ..	7	N ..	..	3847	3838	14	14	1	3847	3838	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	8	50	600	650	562	41	35	2	1242	1164	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years. 8 days in 1886.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

DUBLIN, WICKLOW, AND WEXFORD.—8 days in 1886.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 1 week and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

NORTH STAFFORDSHIRE.—Canal impeded by ice 1887.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,021 in 1887, against £981 in 1886. Aggregate receipts for 1887, 1 week and 1 day; 1886, 1 week and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 27 weeks and 4 days; 1886, one day more. Tres Arroyos extension from July 1, 1886, 56 miles. Mar del Plata from Jan. 1, 1887, 80 miles. Telegram dated Buenos Ayres Jan. 12, 1887: Gold 22 per cent. premium. Cholera better.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1887	1886		1887	1886	1887	1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Dec. 23	68318	62786	52	3271893	3552846	1532	1477
Bahia and San Francisco..	,, ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Jan. 8	22550	20348	..	25025	26800	461	461
Do. Rajputana Malwa..	,, 8	30983	25850	..	35475	34081	1664	1411
Buenos Ayres and En. Port	Dec. ..	..	..	..	..	..	35	35
Buenos Ayres and Rosario	Jan. ..	..	..	..	..	..	190	92
Buenos Ayres Great South.	,, 9	N 21951	21648		488335	443854	825	689
Buenos Ayres Northern	Nov. 28	N 1853	1571	..	83934	74652	20	20
Central Argentine.....	,, 28	N 11323	8048	..	455501	448168	246½	246½
Central Uruguay	Dec. 4	N 6075	3960	..	82453	68142	190	150
Chicago and Grand Trunk	Jan. 8	10790	9181	2	25103	19780	335	335
Detroit, Gd. Haven, & Mil	,, 8	3726	3419	2	8175	7792	189	189
Dutch Rhenish	,, 7	N 6038	5540	..	279377	281989	141	136
Eastern of France.....	Dec. 23	84378	88092	52	4867518	4864178	2652	2519
East Indian	Jan. 8	N 96984	101169	..	..	..	1515	1515
Grand Trunk of Canada ..	,, 8	57928	50187	2	126373	114901	2924	2918
Great Indian Peninsula....	,, 8	N 93335	92980	..	..	..	1504	1504
Great Western of Brazil..	Nov. ..	..	..	..	..	..	60	60
Madras	Dec. 11	13384	13291	..	312240	313475	831	861
Madrid, Saragossa, and A.	,, 23	41698	46044	52	2065296	1892028	1670	1629
Mexican.....	Jan. 8	N 14000	11200	..	15800	14100	293	293
Midland of Canada		..	..	..	..	..	450	450
New South Wales	Aug. 19	33887	39671	33	1359200	1396646	1776	1663
N of Canada and H & N W	Dec. ..	..	..	..	..	..	382	382
Northern of France.....	,, 23	126060	120336	52	6225460	6228996	2173	2106
Do. new							483	386
Ottoman.....	,, 25	4800	4704	26	139196	137983	175¾	175¾
Oude and Rohilkund	Nov. 6	11065	9331	..	184546	166233	683	608
Paris and Orleans.....	Dec. 23	113594	121442	52	6167256	6563359	3486	3349
Do. new		..	..	..	..	..	1464	1464
Paris and Mediterranean..	,, 23	228659	222407	52	11719725	12069979	4822	4692
Do. new		..	..	..	..	..	1033	944
Recife and Sao Francisco..	Nov. 13	3238	2687	20	29894	24972	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Dec. 26	2870	3240	26	79890	78581	108	108
South Austrian	Jan. 7	49814	51327	1	49814	51327	1369	1369
Do. Upper Italy.....				..	..	..	2064	1898
South Indian.....	Nov. 27	8115	7696	22	194388	172092	654	654
Southern of France	Dec. 23	65684	65528	52	3249885	3515928	1615	1615
Do. new		..	..	..	..	..	969	945
Victorian Government	April ..	..	..	..	..	..	1692	1663
Welland.....		..	..	..	..	..	25	25
West and N W of France	Dec. 23	86199	86448	52	5129022	5125264	2659	2561
Do. new		..	..	..	..	..	1369	1369
West Flanders	Jan. 9	1786	1805	..	..	..	102	102

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

CENTRAL ARGENTINE.—Traffic reopened.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 7 days in both years.

EAST INDIAN.—8 days, and for the corresponding period in 1886.

GREAT INDIAN PENINSULA.—8 days, and for the corresponding period in 1886.

MEXICAN.—The aggregate is for 1 week and 1 day in 1887 against 1 week and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN.—The receipts for the month of Dec', 1886, were $128,000 against $115,700 in the corresponding month of 1885; increase, $12,300. Miles open, 295.

ASSAM RAILWAYS AND TRADING. — The approximate traffic receipts for the month ending Dec. 31, 1886, were Rs. 31,002 against Rs. 27,877 for the corresponding month in 1885; increase, Rs. 3,125. Aggregate for 6 months to date, Rs. 170,040 against Rs. 136,821 for the corresponding period in 1885; increase, Rs. 33,219.

BENGAL CENTRAL.—The traffic receipts for the week ending Dec. —, 1886, amounted to Rs. 9,462 against Rs. 7,746 for the corresponding week in 1885; increase, Rs. 1,776. The aggregate receipts from July 1, 1886, to date amounted to Rs. 215,492 against Rs. 184,648 for the corresponding period in 1885; increase, Rs. 30,844. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for 13 days ending Dec. 31, 1886, amounted to Rs. 52,750 against Rs. 37,946 for the corresponding period in 1885; increase, Rs. 14,804. Total from commencement of half year, Rs. 878,220 against Rs. 577,195 for the corresponding period in 1885; increase, Rs. 301,025. Miles open, 375 and 303.

ending Jan. 7 were $157,000 (with 4,211 miles open) against $116,000 for the corresponding period of 1885 (3,527 miles), showing an increase of $41,000 and of 684 miles open.

CENTRAL URUGUAY.—The traffic receipts for the week ending Dec. 11, 1886, amounted to £4,331 against £3,619 for the corresponding week in 1885; increase, £712. The aggregate receipts from July 1, 1886, to date amounted to £86,784 against £71,761 for the corresponding period in 1885; increase, £15,023.

CINCINNATI SOUTHERN.—The receipts for the month of Dec., 1886, were $267,000 against $261,700 for the corresponding period of 1885; increase, $5,300. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 4th week of Dec., 1886, amounted to $56,400 against $50,400 in 1885. Total for current year commencing Jan. 1, $2,003,198 against $1,706,740.

DEMERARA.—The traffic receipts for the 14 days ending Dec. 18 amounted to $10,287 against $8,693 for the corresponding period in 1885, showing an increase of $1,594.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 3rd week of Dec., 1886, amounted to $150,000 against $113,845 for the corresponding period in 1885.

EAST ARGENTINE.—The traffic receipts for two weeks ending Nov. 28, 1886, amounted to £1,825 against £3,037 for the corresponding period of 1885, showing a decrease of £482. The gross receipts from Jan. 1 to date were £52,478 against £46,158 in 1885, showing an increase of £6,320.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec. 11, 1886, amounted to £66,781 against £47,185 for the corresponding period (one day more) in 1885; increase, £19,596. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Dec. 9 were £1,[illegible]02 against £1,367 for the corresponding period in 188[illegible]; increase, £35. Gross receipts from Jan. 1, 1886, to date, £68,263 against £88,[illegible] for corresponding period in 1885; decrease, £20,[illegible]26. Miles open, 23.

2, 1886, were £1,713 against £1,191 for the corresponding period in 1885, showing an increase of £522. The aggregate to date amounted to £49,899 against £41,126; increase, £8,773.

MEXICAN CENTRAL.—The gross earnings for the first week of Jan. were $86,225 against $63,860 for the corresponding week in 1886; increase, $22,365.

MINNESOTA AND NORTH WESTERN.—Dec. earnings are reported by cable to be approximately $70,000 against $25,991 for the corresponding month in 1885. Same mileage in each year.

NASSJO-OSCARSHAMN RAILWAY OF SWEDEN. — The gross traffic receipts for the month of Nov. were £1,923 against £2,031 for the corresponding period of 1885; decrease, £108. The aggregate receipts from Jan. 1, 1886, to date amounted to £30,126 against £32,729 for the corresponding period in 1885; decrease, £2,603.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of Dec., 1886, were $82,000 against $82,700 for the corresponding month of 1885; decrease, $700. Miles open, 195.

NORTHERN COLONIES RAILWAY OF SANTA FE.—The traffic receipts for the month of Oct. (including 30 miles of the extensions opened on April 15) amounted to $26,913.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Dec. 11, 1886, amounted to Rs. 4,589 against Rs. 4,921 for the same period in 1885, showing a decrease of Rs. 322. Total from commencement of half year 1886, Rs. 126,530 against Rs. 104,109 for the corresponding period in 1885, showing an increase of Rs. 22,421. Miles open in each year, 55. The corresponding week of 1885 includes Rs. 465 for carriage of construction material.

VICKSBURG AND MERIDIAN.—The receipts for the month of Dec., 1886, were $67,000 against $74,000 for the corresponding month of 1885; decrease, $7,000. Miles open, 142.

VICKSBURG, SHREVEPORT, AND PACIFIC. — The receipts for the month of Dec., 1886, were $77,000 against $71,000 in the corresponding month of 1885; increase, $6,000. Miles open 189.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending Dec. 14, 1886, amounted to $330,269 against $356,919 in the corresponding period of 1885; decrease, $26,650. The total earnings for the current year to date were $11,664,523 against $11,053,242 for the corresponding period of 1885, showing an increase of $800,491.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 7 amounted to £3,477.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 7 were £2,762, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	Jan. 7	—	—	44	—
Belfast Street	,, 8	—	—	712	766
Birkdale & Southport	,, 7	—	—	24	—
Bristol.....	,, 7	—	—	623	622
Calais	,, 7	—	—	133	173
Dublin United	,, 7	—	—	1,921	2,022
Edinburgh Street ‖ ...	,, 7	18½	18½	2,058	2,442
Glasgow *	,, 8	30	25.22	4,563	4,174
Highgate Hill Cable.	,, 7	—	—	41	—
Imperial	,, 7	—	—	245	232
London + ...	,, 8	19⅝	19⅝	4,160	3,904
London Street	,, 8	—	—	1,504	1,419
North Metropolitan ‡	,, 8	39½	35¾	4,949	4,553
Provincial	,, 8	—	—	973	893
Southampton.....	,, 8	—	—	173	176
Sunderland	,, 7	—	—	92	133
Swansea	,, 7	—	—	255	271
Wolverhampton	,, 9	—	—	93	154

* 903,925 passengers were carried during the week. Aggregate receipts—1887 (7 days), £5,610; 1886 (8 days), £6,124.

† Number of passengers for week, 870,831 against 796,863 for corresponding week last year. Miles run, 115,132 against 105,544. Cars run, 237 against 234. Aggregate receipts—1887, £4,760; 1886, £5,326.

‡ 674,226 passengers were carried during the week.

‖ 7 days in 1887 against 8 in 1886.

PROVINCIAL PRICES.

CARDIFF, Jan. 13, 1887.—Messrs. Thackeray and Co.'s Circular states:—Business in local rails has been far from extensive; prices, however, are better. Barrys (now quoted £8 paid) have risen ½, Taff Vales 3, Rhymneys ⅜, Rhondda and Swansea Bays unchanged. Some fair amounts of Taff Vale 5 per cent. and 6 per cent. preference have changed hands, and a considerable business has been done in Pembroke and Tenby and Bute Dock debenture stock, the latter showing a rise of ½ on the week. Local Banks are decidedly stronger in tone, Bristol and West of Englands (dividend declared 8 per cent.) have risen ½, and National of Wales (dividend 6 per cent. £5,000 added to reserve) ⅝, while Glamorganshires are more enquired for; the report of the London and Provincial is also very satisfactory, price unchanged. There are strong buyers of local Gas and Water, but little stock comes to market. More attention has also been shown some of our miscellaneous securities, notably Alexandra Docks, Bristol and South Wales wagons, Great Western Colliery shares,

Railways.—Barry, 6 6½, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 179 182, Taff Vale, 219 221.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 228 232, do. 5 per cent., 131 133c, Rhymney 5 per cent. 1861, 129 130, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129, Bath Extension Ordinary, 99 101, Coleford, Monmouth, and Usk 5 per cent., 25½ 26, Dare Valley, 129 131e, Llantrissant and Taff Vale 5 per cent. 129 131e, Llanelly Railway and Dock ordinary, 154, 158, do. A preference, 154 158, Penarth Harbour, Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 104 106, do. B, 86 89, Cambrian A 4 per cent. 108 109, do B 4 per cent., 104½ 105½, Rhymney 4 per cent., 108 110e, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113e, Bute Dock 4 per cent. 106½ 106¾e.

Banks.—Bristol and West of England, 13½ 13¾, Glamorganshire, 1⅜ 1⅝, London and Provincial, 13½ 14½, National Provincial, 48½ 49½e, National Bank of Wales, 10¼ 10¾, Swansea, 8 8½.

Gas.—Aberdare, 11 12, Bristol, 206 207, Cardiff A, 200 205, Newport A, 195 200, Swansea, 38 40.

Waterworks.—Bristol, 57 59, Newport, 195 200.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 4½ 4⅞, Cardiff Corporation 3½ per cent. stock, 96¾ 97¼, Cardiff Junction Dry Dock, 34 36, Cardiff and Swansea Colliery, ¾ 1, Ebbw Vale, 7 7½, Gloucester Wagon Company, 5½ 5¾, Great Western Colliery B 5½ 6, do. A, 6½ 7e, Hill's Dry Dock, 8½ 9, Llynvi and Tondu, ¾ 1⅛, Milford Dock, ½ 1, Mount Stuart Dry Dock, 34 36, Nantyglo and Blaina preference, 45½ 46½, Newport Abercarn Colliery, 5 6, do. Tramways, 3¾ 4½, Rhymney Iron Co., £5, 1⅝ 1⅞, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 98 99, South Wales Colliery A 2 2¾, Tredegar Iron and Coal A, 18 18½, do. B, 18 19.

GLASGOW, Jan. 13.—Messrs. Jas. Watson and Smith's circular states:—Home railways were generally stronger to-day, but the business transacted was not extensive, excepting in North British stocks, which were freely dealt in, and finally quoted ⅜ higher on ordinary stock at par, and 1-16 higher on Edinburgh and Glasgow ordinary at 33⅜. Caledonians were done and bid for at 99¾ on ordinary stock, being a rise of ¼, and at 8 7-16 on deferred stock No. 4, being a rise of 1-16. Great North of Scotlands left off ½ higher at 58¾. In preference and guaranteed stocks, there was a rise of ½ on Caledonian 5 per cent. preference, 1878, at 135, of ⅜ on Caledonian 4 per cent. annuities stock No. 1 (ex div.) at 113¼, and of ½ on closing quotation of North British 4 per cent. lien stock at 110¾ to 111¼. In Canadian lines, there was a recovery of $⅜ on closing quotation of Canadian Pacifics at $70 to ¼, after being done (for an odd lot) at $70½. Grand Trunk traffic return shows total increase of £9,657 (with reported continued severity of weather), compared with last year's published decrease of £13,083, but although prices were easier at opening, there was, ultimately, a recovery on ordinary stock to 14 1-16, leaving a decline of 1-16, with a rise of ⅜ on first preference at 78⅞, of 1-16 on third preference at 33⅜, and of ⅜ on closing quotation of second preference at 62¾ to 63. American (U.S.) lines were quieter, and not largely dealt in.

HULL, Jan. 13.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 18, 19, Hull Dock consolidated stock, 40, 42, do. 4½ per cent. debenture stock, 104½, 105½, do. 4 do. 100, 101, do. 4½ per cent. preference stock, 1881, 84, 86, Hull Banking Co., Limited, 14, 14½, London and Yorkshire Bank, Limited, 2½, 2¾, Yorkshire Banking Company, Limited, 30, 30½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅜, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 100, 100½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾, 7½, River Wear 4½ per cent. Funded Debt, 107, 109e, Walker and Smith, Limited, B, 15s. to 25s.

NEWCASTLE-ON-TYNE, Jan. 13, 1887.—Messrs. J. S. Challoner and Son in their circular state:—The demand for Iron and Steel Companies' shares noticed last week has continued, and in most cases show an important advance. Armstrong-Mitchell and Co. show a rise of ½ at 149, 150, Barrow Hematite Steel ordinary a rise of ¾ at 6, 6¼, ditto 6 per cent. preference a rise of ½ at 8¾, 9¼, Bede Metal a rise of ½ at 1½, 1¾, Bolckow-Vaughans fully paid a rise of 1 at 19, 19¾, ditto £12 paid a rise of 1½ at 10¾, 11, ditto 5 per cent. preference steady at 20, 20½, Cammell and Co. a rise of ½ at 79, 79½, Consett Iron £7 10s. paid a rise of ½ at 18¾, 19, ditto £1 10s. paid a rise of ¼ at 6¾, 7 pm, Consett Spanish Ore a rise of ½ at 5¾, 5¾, Darlington Iron a rise of ½ at 2½, 2¾, ditto 7 per cent. preference unchanged at 4¾, 5, Earle's Shipbuilding a rise of 1¾ at 14½, 15, Ebbw Vale Steel and Iron a rise of ¼ at 7¼, 7½, John Brown and Co. a rise of ½ at 67¾, 68½, John Abbott and Co. steady at 63, 64, Palmer's Shipbuilding A shares unchanged at 19½, 19¾, and ditto B shares a rise of ½ at 12¼, 12¾, Teeside Iron and Engine a rise of 1s. 0d. at 9s., 12s. 0d., ditto 10 per cent. preference a rise of 2s. at 22s. 6d., 27s. 6d. Tharsis Sulphur unchanged at 78s. 0d., 79s. 0d., West Cumberland Iron a rise of ½ at 5, 5½. Newcastle Chemical unchanged at 18s. 0d., 20s., Lawes unchanged at 4¾, 4⅞, Langdales a rise of ½ at 2⅜, 2½.

STIRLING, Jan. 12.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been good on prospects of better trade, especially in the iron districts. The money market is easier, and best three months' bills in the open market are quoted at 3½ to 3¾ per cent. In Scotch railways the principal advances are in Caledonian and North British, Forth and Clyde Junction offered. In English railways prices are higher all round, owing to the favourable dividends. Mersey Tunnel shares offered at 8½. Hull and Barnsley debentures, Halesowen first debentures, Isle of Wight (Newport Junction) B debentures, and Towcester, &c., rent charge shares, all wanted. Midland 4 per cent. preference 1880 are at 1⅞ to 12¾. In Tramways Birkenhead are at 20s. to 25s. Hartlepool 70s. to 80s. South Staffords offered. American securities have also tended upwards; trade reports from the States remain favourable. Canadian railways show a good advance, on expectations that the traffics will show large increases, in comparison with the snow block at this time last year. In foreign railways there has been a renewal of the demand for Mexicans, and the traffic receipts are still satisfactory.

MEETINGS FOR THE WEEK.

MONDAY, JAN. 17.

(Half yearly).—London Tramways. Camberwell New Road, at 12

TUESDAY, JAN. 18.

(Special).—London, Hendon, and Harrow. 11, Great George Street, at 3

(Half yearly).—East and West India Dock. Billiter Street, at 2

WEDNESDAY, JAN. 19.

(Half yearly).—Manchester, Sheffield, and Lincolnshire. Manchester, at 12

,, London and Westminster Bank. Lothbury, at 1

New York, Ontario, and Western. New York, at 12

THURSDAY, JAN. 20.

(Half yearly).—South Eastern. City Terminus Hotel, at 12

,, London Joint Stock Bank. Princes Street, at 12

,, Eastern Telegraph. Winchester House, at 1

(Extraordinary).—St. John d'el Rey Mining. City Terminus Hotel, at 2

FRIDAY, JAN. 21.

(Half yearly).—Metropolitan. City Terminus Hotel, at 12

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 15, 1887.

London, Brighton, and South Coast.

The comparison of dividends which we give elsewhere shows what a satisfactory improvement has taken place in the affairs of this Company. The receipts are assuming their old buoyancy, the strictest regard appears to be paid to economy, and, with the exception of the expenditure on the Oxted and Groombridge railway, capital outlay is drawing to a close. The miles worked during the half year are the same; there is a gross increase of £55,000 in revenue, with a diminution of £12,700 in expenditure, leaving as net result the fact that there is £66,000 more available for dividend than at the close of the corresponding half year. The rent of laesed line including the East London, took some £5,000 less than in the corresponding half year, but even striking out this the rally is remarkable, more especially as practically the same amount was spent in permanent way. In first class there is a gain of £4,000, in second a decline of £3,000, and in thirds an increase of £33,000, making, as far as passengers are concerned, a round gain of £34,000 for the half year, besides an increase of over £3,000 from season tickets. Merchandise traffic brought in £13,000 more, mineral traffic nearly balanced, and the profit on steamboats has been £5,200 against £1,500 in the corresponding half year. We thus see that the improvement has been pretty general, so that the prospects for the future are good, especially as, owing to the economy practised, the most of any increase will be available for profit. The traffic has been stationary or declining since 1881, but now once again a healthy improvement has set in. The chairman very prudently remarks that the continuance of this pretty much depends on the course of trade, and he is equally well timed in impressing on railways the absolute necessity for peace. As he very justly says, without it, the recovery which is imminent will be utterly dissipated. It need hardly be said that we heartily re-echo this timely counsel. Adversity has been sitting at the railway door since 1881, and it would be cruel in the extreme if, when she is scared away, her other sister, Discord, should enter. The warning may not be out of place, as prosperity too often tends to generate vices unknown in times of adversity. We know that Brighton itself sets an admirable example, and we only hope it will be widely followed.

The South Eastern Report.

The past half year's working of this system has been exceptionally successful. The dividend on the ordinary is at the rate of 7¼ per cent. per annum, against 6¼ in the corresponding half year; the gross earnings exhibit an increase of £32,000, and to make matters better there is a solid gain of £6,000 in expenditure, making a clear net increase of over £38,000 for the half year. As regards the increase in traffic the bulk of it, nearly £26,000, arises in passengers, whilst rents, &c., brought in £4,000 more. The chief saving is in locomotive expenses, there being a decrease of £6,475 under this head, the result, no doubt, of the 23,000 fewer train miles run compared with the corresponding half year. Any way we look at it the decrease in expenditure is healthy. About £6,000 less was spent in permanent way, it is true, but against that have to be set the decrease in locomotive expenses we have referred to, and the £4,000 odd spent in repairing and renewing carriages. Things appear to be nicely balanced, but people are prepared to overlook much when there is a net saving of £6,000. For the half year itself the numbers travelling first and second were less, whilst 632,000 more travelled third; but the extraordinary thing is that the receipts from first and second for the half year are more, notwithstanding the fewer number travelling. Glancing over a number of whole years, there appears to be a decline in firsts and seconds, but thirds continue to increase steadily. The passenger traffic, as a whole, reached its highest point in 1883. The receipts for 1886 are £20,000 under this, but there is no doubt the record of 1883 will yet be beaten, more especially as the season ticket receipts are steadily going up. The season ticket revenue for 1886 was the largest in the

history of the Company. Liberally nursed, no doubt it would still further respond. The steamboat traffic, too, is gaining ground, and, what is more important as regards the future, the Company's Powers Bill in the forthcoming Session of Parliament involves no new work or increase of capital.

The Manchester, Sheffield, and Lincolnshire Report.

First in the field comes the report of the Manchester, Sheffield, and Lincolnshire, and if it be an augury of the nature of others to come railway Shareholders will have no reason to quarrel with the second half of 1886. In a line such as this, and in such times, it is no easy matter to lift the rate of dividend a ¼ per cent., and the boon has come from an unexpected quarter. The receipts on the line proper would not have done it—in fact there is a decrease in this respect of over £4,000. It is the proportion of the joint line receipts which has pulled up, there being an increase this way of £5,495, leaving on the whole system a net gain of over £1,400 in gross earnings. Last year we took occasion to animadvert on the £1,300 decrease in the proportion of joint line receipts and the increase of £3,800 in expenses. It is quite the other way this time, and no one can more rejoice than we to see such a happy revolution accomplished. Not only is there this large increase of £5,400 in the proportion of joint line receipts this time, but there is actually a decrease of £328 in the expenditure in connection therewith, and all this has been mainly accomplished on the Cheshire lines. On the line proper the expenditure has been cut down by £11,500, making on the whole system a clear saving of £11,800. And as the fixed charges were less, as a matter of fact there is about £14,000 more available for dividend. Passenger traffic is about the same, merchandise brought in £3,500 less, and mineral traffic is also a shade down. We are not surprised to see the Grimsby Docks bring in £14,000 less, or to see the canal receipts half a thousand down, but it is encouraging to see steamship receipts bring in £7,500 more. Chief credit attaches to the economy effected, as out of the large saving mentioned only about £3,000 ranks in connection with maintenance of way. We must congratulate the officers of the Company, and trust they may be able to still further work in the same laudable direction.

Home Railway Market Prices.

At a time when it is more or less evident that British railways have, to use a common expression, "touched bottom," investors of the more solid kind will once more be scanning Stock Exchange lists with the view of making selections. As our readers are fully aware, we do not take the responsibility of advising on the merits of any one security, but we have no hesitation in directing general attention to the home railway market at the present time, our view being that a more or less general recovery is probable during 1887. It may not turn out so, as no man can forecast the morrow; all that can be done is to appraise current solid facts at their true value, and to a few of these facts we intend directing attention in this article.

First, as to whether railways have touched bottom, we have in our last issue drawn attention to the favourable omens of the Board of Trade returns for the year. In our issue of January 1 the pretty general increases in the railway traffics of the half year were dwelt upon. We may take it that all the Companies have by this time taken practical lessons in economy, and, what is more important, the majority of them have closed or are closing their capital accounts as far as it is possible to do so. To close them fully is not practicable, for the revenue account could not bear everything, and it will always pay to increase the passenger accommodation in the neighbourhood of cities. To summarise, then, we may take it that the improvement in traffics will not be eaten up by additional capital liabilities, and the margin left over means recovery. Of course there will be glaring exceptions to this, but we refer only to a general tendency. Subjoined we give the closing prices for five years, and it will be noted that only in two cases is the closing price of 1886 over 1882—that of Brighton A and North Staffordshire; whilst in many instances the fall is remarkable:—

	Closg. 1882.	Closg. 1883.	Closg. 1884.	Closg. 1885.	Closg. 1886.
Caledonian	108¾	103⅜	97½	102	98⅜
Great Eastern	77½	65⅝	68	64	69
Great Nthn. A.	134	110¼	103½	106½	107
Great Western	148	145⅜	133¾	136⅛	136⅜
Lan. and York	130	115½	116½	106	115
Brighton def. (A)	109	106	104¼	96¼	119⅝
Chatham ordnry.	27¾	24⅛	18¼	19⅞	23¾
North Western	170¾	173¾	164½	164½	163½
South Western	135½	130½	126½	127½	126
Man. & Sheffield	92	84	73½	68½	68½
Do. defd. (A)	53¾	46	36¾	36⅝	37½
Metropolitan	120½	116¾	112½	102¾	114¾
Metrop. District	55¾	61¼	60¼	39½	40
Midland	138¾	134¾	130¼	129½	124⅛
North Eastern	174	171⅜	155⅞	158½	153
North British	100½	106⅛	97	94¼	97⅜
Do. E. & G.	39¾	42¼	36¼	31¾	33
North Stafford.	85	89¾	89½	92	92½
Sth. En. def. (A)	118½	110¾	100½	97⅞	111

There is here, then, at any rate wide margin enough for recovery, but it is to preference stocks rather than to ordinary that we would direct attention, for the ordinary, in the nature of things, is always liable to ups and downs, whilst preference stocks in most cases have a wide margin for security. They can be bought now to yield from £3 8s. 6d. to £3 17s. 6d. per cent., and it would be difficult to get such a good return with such good security, besides the £3 or £4 margin for a rise. An investor could, of course, easily get 6 or 7 per cent. in other ways, but considerable risk must be run. British Railway debentures at present prices yield nearly as much as the preferences, and as far as comparison goes the security is better. The difference is about ⅝ per cent. per annum in favour of the preferences, and this is probably the public appreciation of the difference in the comparative nature of the securities. As to that people must judge for themselves, as indeed as to the wisdom of investing in railways at all. All that we can say is that, taking an all round view, the prospects of British Railways are better now than at any time for some few years past.

Indian Railways.

As far back as the 17th of June last we dwelt at some length with the working of Indian railways for the year ending in March as exhibited in the official report by Colonel F. S. Stanton, R.E., Director General of Indian Railways. This week the audited accounts for the year are to hand, together with observations on working, down to the 30th September last, and not a few of the items will probably be found of interest even to those already supplied with the admirable accounts presented by most of the Indian Companies. From March to September 195 miles have been opened for traffic, and if to this be added the 12,376 miles already opened in March, we have a total of 12,571 miles, or nearly double the 6,501 miles open ten years ago. If the same progress be made in the next decade the ideal 20,000 miles of railway for India will be more than mapped out. Ten years ago the gross earnings aggregated Rs.7,91,37,273, and in 1885-6, Rs.17,88,01,653, showing that the improvement in traffic has more than kept pace with the increase in mileage. From a report by Dr. Warth it would appear that the coal in the Punjaub Salt range is turning out of better quality than was anticipated. The chapters on railway schools, provident funds, &c., will repay perusal by those interested in the interior working of Indian lines.

During the year the total expenditure on maintenance of way and works of 22 broad guage lines amounted to Rs.1,89,53,972, or an average rate of Rs.2,526 per mean mile maintained on the total mean mileage (miles 7,503) of these lines; while in 1884 the expenditure was, on 19 broad guage lines, Rs.1,76,99,570, giving an average of Rs.2,420 per mean mile maintained on a total mean mileage of 7,314 miles. Similarly, on 22 narrow guage lines the total outlay on maintenance of way and works amounted to Rs.54,89,106 averaging Rs.1,199 per mean mile maintained on the total mean mileage (miles 4,576) of these lines; similar expenditure in 1884, on 20 narrow guage lines, amounting to Rs.46,22,816, or an average of Rs.1,356 per mean mile maintained on a total mean mileage of 3,680 miles.

Attention is called to the great difference in the price of coal, varying from Rs.2·13 per ton on the East Indian to Rs.28·81 on the Southern Mahratta, rendering a proper comparison of locomotive expenditure difficult. From one of the tables it appears that 60 miles of Indian lines earn over 10 per cent. on capital outlay; 2,200 miles over 8 per cent.; 2,865 miles over 7 per cent.; 5,564 miles over 6 per cent.; and 6,671 over 4 per cent:—truly by no means a bad return contrasted with the dead level of 4 per cent. and a fraction earned here. Some of our mileage earns more than 10 per cent., it is true, but on the average our lines earn less than do Indian.

Respecting railways in British Burma the following details are given:—

Metre Guage.

	Miles.
Rangoon to Prome	161
Prome to Allanmyo	42
Rangoon to Toungoo	166
Total	369

The Irrawaddy line is laid for a single track with rails 40lb. to the yard. The bridging is heavy owing to the severe floods from the Irrawaddy River. The other works are light, as the country traversed is flat and low. The Sittang line is also laid for a single track with steel rails 41¼lb. to the yard, laid on Pyngado sleepers. The country traversed is similar to the Irrawaddy line, except that it passes through about 50 miles of forest land against about 27 miles on the latter. The bridging is also much heavier, as on the Sittang line there is 15,730 lineal feet of waterway provided, against 8,165 lineal feet on the Irrawaddy branch.

The dates of orders for survey and construction of Burma Railways were as follows:—Dates for survey:—Rangoon to Prome, 16th October, 1869; Rangoon to Toungoo, 17th August, 1874. Dates for construction:—

Rangoon to Prome, 25th September, 1874; Rangoon to Toungoo, 23rd May, 1881. The sanction of the Secretary of the State to the extension from Prome to Allanmyo as a Provincial undertaking has been obtained, but work has not been put in hand, as there is now some doubt as to the necessity for the extension. Orders received in February, 1886, for survey of line, Toungoo to Ningyan, 62 miles in length.

Louisville and Nashville.

This Company has not profited very much at present from the revival in business, which is such a happy feature in current American history. In the 50 weeks ending with December 14 last year the revenue acquired amounted to $13,314,974, as compared with $13,053,340 in the corresponding period of 1885, showing an increase of $261,634 last year. This increase is wholly insufficient to admit of a resumption of dividends upon the Company's capital stock of $30,000,000, upon which no distribution has been made since February, 1882. It will be seen that to pay even 1 per cent. upon Louisville and Nashville stock would absorb $300,000; and as 1885-6 was not quite so good a year for the Company as the three preceding fiscal periods, the prospect before Louisville and Nashville stockholders of a resumption of dividends is still unhappily remote. The net earnings of the Louisville and Nashville in the year ending June 30, 1886, declined to $4,963,723, as compared with $5,754,092 in 1884-5; $5,527,311 in 1883-4; and $5,135,320 in 1882-3. The ratio of the working expenses to the traffic receipts was severe in each year, having been 62·33 per cent. in 1885-6; 58·71 per cent. in 1884-5; 61·48 per cent. in 1883-4; and 61·20 per cent. in 1882-3. The net receipts, after payment of the working expenses, were increased by income from investments in 1885-6 to $5,171,530. Similarly, the net receipts of 1884-5 were helped up to $5,952,683; those of 1883-4, to $5,800,144; and those of 1882-3, to $5,270,091. On the other hand, interest on bonds devoured $4,085,706 in 1885-6; $4,026,543 in 1884-5; $4,207,228 in 1883-4; and $4,053,224 in 1882-3. It thus comes about that when taxes, rentals, and sundry other charges have been provided for, there is nothing left for Louisville and Nashville stockholders. It is, however, satisfactory to find that the Company's bonded debt is not increasing quite so rapidly as that of some other American Companies, having stood at $61,355,254, June 30, 1886; $61,958,314, June 30, 1885; $57,530,712 June 30, 1884; and $57,903,230 June 30, 1883. The reduction in the bonded debt in 1885-6 is due probably to the action of sinking funds prudently formed in connection with some of the Company's loans.

Like sundry other American Companies, the Louisville and Nashville is made up of a large number of lines taken over by consolidations, leases, &c., from time to time. At the close of June, 1886, the extent of line owned by the Company was 1,612 miles, to which we may add 410 miles more leased and controlled at the same date. The whole extent of line either owned or controlled by the Company June 30, 1886, was accordingly 2,023 miles. In addition to this, the Louisville and Nashville owns what is known as the Richmond branch, a section of 34 miles, leased to the Kentucky Central, and the Cecilian branch, another 46 miles, leased to the Chesapeake, Ohio, and South Western. The Louisville and Nashville controls, again, by its ownership of a majority of the stock, the Nashville, Chattanooga, and St. Louis, 580 miles in length; the Owensboro and Nashville, 84 miles in length; the Pensacola and Atlantic, 161 miles in length; the Nashville and Florence, 56 miles in length; the Birmingham Mineral, 11 miles in length; and the Henderson Bridge and connecting track, 10 miles in length. Altogether it will be seen that the Louisville and Nashville thus controls by ownership 902 miles of line. Yet, again, as joint lessee with the Central Georgia, it is interested in the Georgia and its auxiliaries, 679 miles in length. If we leave out this latter venture, and confine ourselves to lines either owned or controlled, it will be seen that the Louisville and Nashville represents altogether a network of 3,005 miles. The original Louisville and Nashville was chartered in March, 1850, and its line was opened in November, 1859. The length of this line is 185 miles, and the odd 2,820 miles have been tacked on in one way or another during the last 28 years. The misfortunes of the Louisville and Nashville, so far as the Stockholders are concerned, appear to have arisen from a too rapid issue of stock. In proof of this, we may state that in June, 1880, the capital stock stood at $9,059,361. In November, 1880, it was carried by a stock dividend of 100 per cent. to $18,133,513; and by further issues made in October, 1882, and October, 1884, it was raised to its present limit of $30,000,000. The fluctuations in the price of the stock during the last 10 years have been from 35 to 174,—a range in prices which ought, one would think, to satisfy the most voracious American jobber. What the Louisville and Nashville, in common with a good many other American Companies, appears to us to need is a period of rest and consolidation. If the Directors could but be content to sit upon their oars for another 10 years—that is, if they could but be induced to avoid any more leases, amalgamations, controlling ownerships, and so on, until 1897—the growth of local and through traffic would probably have by that time placed the concern in a much better position than that which it at present occupies.

Foreign Railways.

The North Emperor Ferdinand (Austria) proposes to convert certain 5 per cent. obligations, issued by it in 1871 and 1872, to the amount of £3,840,000, into new 4 per cent. bonds amounting to £4,322,000, redeemable in 42 years. The conversion, it should be observed, is entirely permissive. The new bonds proposed to be issued are divided into two categories, first, £2,440,000 4 per cent. obligations, guaranteed by the State, proposed to be issued in exchange for a corresponding amount of 5 per cent. North Moravo Silesian obligations, issued in 1871 and 1872; second, £1,882,000 of 4 per cent. obligations unguaranteed, and to be issued in exchange for £1,440,000 North Emperor Ferdinand 5 per cent. obligations issued in 1872.

The Directors of the Michigan Southern have declared a dividend of 2 per cent. upon the capital stock of the Company, payable Feb. 15.

The revenue of the Madrid, Saragossa, and Alicante to December 23 last year amounted to £2,065,296, as compared with £1,892,027 in the corresponding period of 1885, showing an increase of £173,269 last year.

In the quarter ending December 31 last year the New York Central and Hudson River earned 1·81 per cent. upon its stock, or at the rate of 7·24 per cent. per annum. The earnings upon the stock for the whole of 1886, however, are computed at only 4·85 per cent.

The £20 shares of the six great French companies (Northern of France £16 only paid up per share), commenced 1886, was as follows:—Eastern of France, £31 6s.; Paris, Lyons, and Mediterranean, £49 16.; Southern of France, £47 10s.; Northern of France, £62; Orleans, £53 12s.; and Western of France, £34 6s. The closing prices of the year were:—Eastern of France, £32 4s.; Paris, Lyons, and Mediterranean, £50; Southern of France, £46 16s.; Northern of France, £53 16s.; Orleans, £53; and Western of France, £34 16s. It follows that the shares of the Eastern of France advanced last year 18s.; those of the Paris, Lyons, and Mediterranean, 4s.; those of the Northern of France, £1 16s.; and those of the Western of France, 8s.; while the shares of the Southern of France declined 14s., and those of the Orleans 12s.

The Directors of the Lake Shore and Michigan Southern have declared a dividend of 2 per cent. upon the capital stock of the Company, payable February 15.

The Bochum Steel Works Company has obtained a contract for 13,000 tons of steel rails for the Beira and Baixa (Portugal) at £4 9s. 6d. per ton.

The gross earnings of the New York, Lake Erie, and Western in October and November last year were $4,283,371, as compared with $3,893,174 in the corresponding months of 1885. The net earnings in October and November last year were $1,412,428, as compared with $1,284,384 in the corresponding months of 1885.

The £20 shares of the Northern of Spain commenced 1886 at £15 11s., and closed the year at £15 2s., showing a fall of 9s. during the twelve months.

Jubilee of Railways, Paris, 1887.

We are informed that a public meeting will be held in the Cannon Street Hotel on Tuesday, the 18th inst., at three o'clock, for the purpose of hearing a detailed explanation of the arrangements in contemplation for obtaining the most beneficial results from the above International Exhibition and Congress, and being informed of the official adhesions which have been received from foreign countries. The chair will be taken by the President of the Institution of Civil Engineers, and the meeting will be attended by representatives of railway companies, chambers of commerce, the City Corporation, and other public bodies. A delegation from the French Executive Committee, accompanied by members of the Municipal Council of Paris, and other Paris delegates, will come over to London in order to attend the meeting.

East Indian.

We are authorised to state that the Hon. R. R. Leslie Melville, of 75, Lombard Street, E.C., Banker, has been elected to fill the vacancy in the Direction of this Company, caused by the death of Sir T. Douglas Forsyth, C.B., K.C.S.I.

We give elsewhere an interesting description of the placing of the second girder of the Hughli Bridge, which practically completes this imposing structure. The bridge, which is on the cantilever system, and the first of its kind in India, is 12,000 feet in length, in two spans of 420 feet each, and a central span of 360 feet. The latter one was laid some time since, and, incredible as it may appear, it is stated that the two other immense spans were laid in about a month. The energy is characteristic of the Company, but it is all the same remarkable. Calcutta will now have direct communication with the East Indian over the Eastern Bengal, but practical people want to know why the East Indian cannot have its own terminus in the capital. The idea of stopping a line, say 20 miles out of London, would only occur to a man whose faculties were blunted through contact with the tape and sealing wax of an office.

North British.

Sir James Falshaw has resigned his position of chairman, and the Marquis of Tweeddale succeeds him. Mr. Beaumont has resigned the position of deputy-chairman, and Sir James Falshaw succeeds him.

Lancashire and Yorkshire Railway.

This Company is at present constructing two new branch lines at certain points on their railway

between Liverpool and Manchester. There are already three distinct lines of railway between the two great Lancashire cities—namely, the London and North Western route, the Lancashire and Yorkshire route, via Wigan and Bolton, and the joint Midland, Great Northern, and Manchester and Sheffield line, via Warrington. As regards the distance between the two cities, the Lancashire and Yorkshire Company are placed at a disadvantage when compared with the other two Companies, their line being 40 miles in length, as against 31 miles and 34 miles by the other two routes. The Lancashire and Yorkshire Company's route is about to be shortened by a new branch now in course of formation between Hindley, near Wigan, and Pendleton, near Manchester, on the Bolton and Manchester section. This branch will cut off the circuitous angular route by Bolton, and reduce the distance between Liverpool and Manchester by several miles. A loop line is also being constructed near Wigan, which will likewise facilitate the traffic between the two places. When these works are completed, the distance between Liverpool and Manchester by the Lancashire and Yorkshire system will be about the same as by the other two lines, and it is expected that the journey between the two cities will be accomplished in 45 minutes, whilst the traffic from Liverpool to Yorkshire will also be accelerated.

Opening of a New Station on the Great Eastern Railway.

Last week this Company opened a new station on the Colchester main line. The station is situated between Brentwood and Ingatestone. It is to be called the Shenfield and Hutton Junction Station, and is situated at the point where the Company's line now in course of construction to Southend leaves the main line. The Southend extension works are making rapid progress, and it is intended to open the line for traffic during the ensuing spring.

South Eastern.

The Dividend.

Subject to audit, the Directors announce that they will recommend the payment of a dividend on the ordinary stock of the Company, at the rate of 7¼ per cent. per annum for the half year ended 31st December last, carrying forward a balance of about £7,000, the dividend on the ordinary stock for the first half of 1886 having been at the rate of 3¼ per cent. per annum.

That of the whole year amounts to 5½ per cent., the dividend on the preferred stock will be at the maximum rate of £6 per cent. per annum, and on the deferred stock 4½ per cent. for the year 1886.

In the corresponding half year the dividend on the ordinary was at the rate of 6¼ per cent. per annum, that is 1 per cent per annum less than now; in the second half of 1884 it was also at the rate of 6¼. The dividends on the deferred for the past six years have been—

1886	£4½
1885	3¼
1884	3¾
1883	4¼
1882	4½
1881	5½

The ordinary dividends have been—

	1st half. Per cent.	2nd half. Per cent.	Year. Per cent.
1881	3½	8	5¾
1882	3½	7	5¼
1883	3	7½	5⅛
1884	3½	6¼	4¾
1885	3	6¼	4⅝
1886	3¼	7¼	5¼

North Metropolitan Tramways.

The Dividend.

The accounts for the half year ended 31st Dec. last have been submitted to the Board, and, subject to final audit, the Directors will recommend a dividend at the rate of nine and three-quarters (9¾) per cent. per annum, carrying forward about £2,168 to next account after allowing £6,357 for renewal of horses.

London, Brighton, and South Coast.

The Dividend.

The accounts for the past half year ending 31st December, 1886, admits (subject to the completion of their audit) of the payment of the following dividends on the ordinary stocks of the Company, viz.:—

£4 0s. 0d.	per cent. for the half year on the undivided ordinary stock,
£3 15s. 0d.	per cent. for the half year on the preferred ordinary stock, and
£4 5s. 0d.	per cent. for the whole year on the deferred ordinary stock,

leaving a balance of about £5,500 to be carried forward to next half year.

A dividend of £1 2s. 6d. per cent. having been paid upon the undivided ordinary stock for the first half year ending 30th June last, the dividend thereon for the year 1886 will accordingly amount to £5 2s. 6d. per cent.

In the corresponding half of 1885 the dividends were,

£3 2s. 6d.	per cent. for the half year on the undivided ordinary stock,
£3 10s. 0d.	per cent. for the half year on the preferred ordinary stock, and
£2 15s. 0d.	per cent. for the whole year on the deferred ordinary stock,

leaving a balance of about £5,900 to be carried forward to next half year.

The deferred dividends for the past seven years have been as follows:—

	Per cent.
1886	4¼
1885	2¾
1884	3
1883	3
1882	2¾
1881	5½
1880	7

On the ordinary stock the yearly distributions have been:—

	Per cent.
1886	5⅛
1885	4⅜
1884	4½
1883	4½
1882	4⅜
1881	5¾
1880	6½

Metropolitan.

The Dividend.

The Directors recommend a dividend at the rate of 4¼ per cent. per annum on the ordinary stock, against 4 for the corresponding half of 1885, and 5 in 1884. For the year the distribution is £4 2s. 6d., against £4 in 1885, and £5 in 1884.

Manchester, Sheffield, and Lincolnshire.

The Dividend.

The accounts for past half year, subject to audit, enable declaration of dividend upon ordinary stock after the rate of 4 per cent. per annum, carrying forward balance of 2,400, against 3¾ per cent. per annum for corresponding period last year, and 4 in the second half of 1884. For the year the dividend is 2 per cent., against £1 17s. 6d in 1885, and £2 5s. in 1884.

London, Tilbury, and Southend.

The Dividend.

Subject to audit, the Directors have decided to recommend (after crediting revenue with £11,000 from the special reserve fund) the payment of a dividend on the ordinary stock for the past half year of 8 per cent. per annum, carrying forward about £200. The dividend for the corresponding period of 1885 was at the rate of 8½ per cent. per annum, and a balance of £694 2s. 7d. was carried over.

Bank Dividends.

Bank of Liverpool.—10 per cent.

Bank of Madras.—7 per cent.

Birmingham.—15 per cent.

Birmingham and Midland.—£1 per share free of income tax.

Birmingham, Dudley, and District.—10 per cent.

Carlisle City and District Banking.—7s. 9d. per share.

Lancashire and Yorkshire.—10 per cent.

Liverpool Union.—£1 and a bonus of 10s. per share.

Lloyds, Barnetts, and Bosanquets.—12s. per share.

Manchester Joint Stock.—11¼ per cent.

Manchester and Salford.—10 per cent. and a bonus of 2s. per share.

Munster and Leinster.—3 per cent.

North Eastern.—3s. 3d. per share.

National Bank of Wales.—6 per cent.

Preston Union.—5 per cent.

Swansea.—8 per cent.

Wolverhampton and Staffordshire.—10s. and a bonus of 5s. per share.

York City and County.—16 per cent.

Retirement of the Midland Goods Manager.

It is stated in official circles that Mr. William Lister Newcombe, whose railway service dates from 1849, when he was appointed Goods Manager of the York, Newcastle, and Berwick Railway, in succession to the late Mr. C. H. Smith, has expressed to the Directors of the Midland Company his desire to retire from his present arduous and absorbing position of General Goods Manager of the Company. Mr. Newcombe is one of the oldest, best known, and one of the most respected of all the railway officials of the present time, and there are none for whom greater regard is felt in the railway world. His service with the Midland Company commenced in 1858, when he was appointed to succeed Mr., now Sir James, Allport as General Manager of the Company, which position he held until the return of Sir James to the Company in 1861, at which date the Midland Company first commenced their traffic operations in London. His services were then called into requisition for effecting the necessary arrangements connected with this important branch of the Company's business, at the head of which he continued until August, 1868, when he succeeded the late Mr. Walklate as General Goods Manager. Mr. Newcombe's services under the Midland Company will thus have extended over a period of upwards of 28 years. Mr. Newcombe was always ons of the foremost men in the numerous conferences of railway officers held at the Railway Clearing House, and occupied in 1869 the important position of chairman of the year of the Goods Conference, which conference he first attended as a member in the year 1850.

Private Bills in Parliament.

Saturday last was the latest time allowed by the Standing Orders for depositing memorials alleging that any of the first hundred Bills on the general list of petitions had failed to comply with the Standing Orders, and one of the memorials so lodged had reference to the Gravesend and Northfleet Docks and Railways Bill, from John Lake and others. The Bills in the first hundred against which no memorial was lodged, and which will therefore go before the examiners unopposed, include the North Eastern Railway, North British Railway, Metropolitan District Railway, Didcot, Newbury, and Southampton Railway, Manchester, Sheffield, and Lincolnshire Railway, London, Brighton, and South Coast Railway, Thames Tunnel (Blackwall), Metropolitan Railway, Hull, Barnsley, and West Riding Junction Railway and Dock, Channel Tunnel (Experimental Works), South Eastern Railway, Regent's Canal, City, and Docks Railway, Great Northern Railway, Great Eastern Railway and Felixstowe Railway and Dock Companies, and Great Eastern Railway.

East London.

The meeting was adjourned for eight weeks, with the view of drawing up a scheme for the rearrangement of the capital. It is intended to ask Lord Wolverton and Mr. Laing to consider the schemes of Mr. Surgey and Mr. Matthey, in the hope that the outcome will meet with the approval of all parties. The principle of Mr. Surgey's scheme is to capitalise the arrears and to equate the differences between one stock and another as affected by the scheme by a new issue of ordinary stock.

Havana Railways.

The annual report of the Havana Railways Company for the year ending the 30th September

1886, shows the following results:—Gross receipts 1885-6, §1,044,804, 1884-5, §981,249, increase, §63,554; working expenses, 1885-6, §675,460, 1884-5, §714,802, decrease §39,341, which represents an increase in gross receipts of 6·47 per cent., and a decrease in working expenses of 5·50 per cent. The working expenses of 1885-6 were 64·65 per cent. of the gross receipts, against 72·77 per cent. in 1884-5. A dividend of 4 per cent. for the year has been paid to the Shareholders.

Lake Shore and Michigan Southern.

At a meeting of the Directors of the Lake Shore and Michigan Southern Railway Company, held December 30 at the Grand Central Depot, a dividend at 2 per cent. was declared, payable on February 15. The following statement by the Treasurer was presented, December, 1886, being parly estimated:—

	1886. $	1885. $
Gross earnings	15,826,616..	14,133,506
Operating expenses and taxes	9,709,135..	9,287,537
Per cent.	61·34..	65·71
Net earnings	6,117,481..	4,845,969
Interest, rentals, and dividends on guarantéed stock	3,719,135..	3,867,456
Surplus earnings	2,398,346..	978,513
Equals per share	4·84..	1·98
Increase in gross earnings	1,693,110..	=12 p.c.
Increase in expenses	421,598..	=4½ do.
Increase in net earnings	1,271,512..	=26 do.

Expenses cover all improvements, including a new station at Toledo costing about §120,000. Nothing has been charged to construction or equipment since 1883.

Michigan Central.

At a meeting of the Directors of the Michigan Central Railroad Company, held Dec. 30, at the Grand Central Depot, a dividend of 2 per cent. was declared, payable on February 15. The following statement by the Treasurer was submitted, December, 1886, being partly estimated:—

	1886. $	1885. $
Gross earnings	12,250,000..	10,707,008
Operating expenses and taxes	8,350,000..	8,015,000
Per cent.	68·16 ..	74·08
Net earnings	3,900,000..	2,692,000
Interest and rentals	2,578,000..	2,666,000
Surplus earnings	1,322,000..	26,000
Proportion to Canada Southern Company	410,000..	8,600
Proportion to Michigan Central Company	912,000..	17,400
Equals per share for Michigan Central	4·87..	0·093
Expended for land 1886..	75,000	
Leaves	837,000	
Dividend of 2 per cent. declared this day	374,764	
Balance	462,236	
Increase in gross earnings	1,543,000=	14·4 p. ct.
Increase in expenses	335,000=	4·2 do.
Increase in net earnings	1,208,000=	14·8 do.

All expenditures this year have been charged to operating account, except the amount for land above noted.

Atlantic and Pacific.

The circular of October 20 proposes to exchange the first mortgage 6 per cent. bonds for a new 4 per cent. bond absolutely guaranteed, and stated that the success of the plan was contingent upon the assent, on or before December 27, 1886, of the holders of a majority in interest. A very large majority has already assented and the remaining Bondholders will probably come in very soon.

Denver and Rio Grande.

This reorganised railway Company pays its first coupon on the new bonds on January 1, 1887, and has a surplus in its treasury. The gross earnings for 1886 (estimating the last week of December) have been §6,764,995, and the net earnings (partly estimating November and December) have been §2,506,980, while the total yearly charge for interest is now about §1,350,000. The old Denver and Rio Grande Railway Company has been quickly and successfully rehabilitated.

Canada Southern.

At a meeting of the Directors of the Canada Southern Railroad Company, held December 30, at the Grand Central Depot, a dividend of 1¼ per cent. was declared, payable on February 15.

A statement was received from the Michigan Central Railroad Company (December being partly estimated), which shows the following results from the business of the year:—

	1886. $	1885. $
Surplus over charges	1,322,000..	26,000
Division as per traffic agreement, viz.:—		
To Michigan Cen. Railroad Co.	912,000..	17,400
Canada Southern Railway Co.	410,000..	8,600
Equals per share	2·73..	0·057
Less dividend 1¼ per cent. declared this day	187,500	
Balance	222,500	

Central of New Jersey.

The lease of the Central Railroad lines of New Jersey to the Philadelphia and Reading terminated December 31.

Mr. John S. Kennedy and Joseph S. Harris, receivers of the Central Railroad of New Jersey, have issued a circular saying that they would take possession and assume the operation of the Company's railroads and other property on the 1st. All the present officers, agents, and employes of the Reading receivers on the former New Jersey Central, New Jersey Southern, and Lehigh and Susquehanna Divisions of the Philadelphia and Reading Railroad, will be continued in their respective positions from January 1, 1887, at their present rate of compensation unless otherwise notified. The two systems will continue on the best of terms under the new arrangement, upon the basis of the old agreement, under which they formerly exchanged business and managed joint traffic. The Directors also decided to pay the January interest on the New Jersey Southern bonds and to default on the January interest on the American Docks.

The reorganisation plan of the Reading, Mr. Harris says, has not proceeded far enough as yet to talk about it, and he is altogether uncertain what propositions will be made to the security holders of the Company. Of course the tripartite agreement between the Reading, Jersey Central, and Lehigh Coal and Navigation Companies will no longer remain in effect so far as the first named Company is concerned, and the relation between the other two will remain for future adjustment. This will also be the case with various other matters involving the three corporations. It is stated that the condition of the Jersey Central property has not deteriorated materially during its operation as a part of the Reading system.

Philadelphia and Reading.

The annual meeting was held on the 10th, and Mr. Austin Corbin was elected President, with a Board of Managers favouring the present reorganisation plan. The President's report says that the Reading Company's working expenses in the past year were less than 58 per cent. of the gross receipts, this fact showing the Company's "earning powers." The Company's aggregate floating debt with current liabilities amounts to §29,779,273, this being equivalent to an increase of §4,709,096 during the year in the floating debt. The obligations of the receivers are §3,067,284, while there is other floating debt collaterally secured of the amount of §8,348,254, the remainder being unsecured. The tonnage of Reading coal mined on the Company's estates during the year was the largest ever known, amounting to 6,209,202 tons.

The financial statement for the year which ended on November 30, 1886, shows the net earning to have been §12,119,857 after paying the working expenses, this being equivalent to a decrease of £509,040 as compared with the figures for the previous year. There is a deficit of §4,762,969 in meeting the total of the rentals and interest charges for the year, which amount together to §16,882,826.

Chicago and Atlantic.

A press dispatch from Chicago, December 29, says that the Chicago and Atlantic has consented to become a member of the Central Traffic Association and Chicago east-bound pool after expira- of its contract with the Wabash, February 1, 1887. The question of percentage to be given the Chicago and Atlantic is to be fixed by arbitration, arbitrators having been chosen to decide what the percentage shall be. This dispatch also says that the Cincinnati Indianapolis St. Louis and Chicago (Big Four), which has heretofore received 5 per cent. of Chicago east-bound traffic from the Chicago pool for its Seneca traffic to Newport News, has consented to accept hereafter 4½ per cent. upon conpition that this percentage is not reduced when the Chicago and Atlantic comes into the pool.

United States Railway Building in 1886.

"The year 1886 will be notable as a period of remarkable activity in railway construction," says the Chicago *Railway Age*, "exceeding in the aggregate of new track added all of its predecessors with the exception of two years—1881, when 9,796 miles were built, and 1882, in which no less than 11,568 miles were added. In the year just closing over 8,000 miles of new main line track have been built."

Kansas leads with the surprising amount of 1,520 miles of track laid down in 12 months. Nebraska comes second with 737 miles, Dakota next with 678 miles, Minnesota with 587 miles, and Texas with 543 miles, and these five States of the great West show in the aggregate 4,065 miles, or considerably more than one half the total new mileage of the United States during the year. Iowa, Wisconsin, Illinois, and Florida report 321 to 403 miles each, and the nine States named show a total of 5,528 miles, or almost 70 per cent. of the entire new mileage. The Southern States, with the exception of Florida, have not shown very great activity compared with those of the West, although the four States of Georgia, Mississippi, North Carolina, and South Carolina give a total of 570 miles of new road. The Pacific coast is showing new life in railway building, and California, Oregon, and Washington Territory alone have added 462 miles. In the Eastern part of the country very little building has been done.

Union Pacific.

The Union Pacific Company, in its application to the Stock Exchange regarding the collateral trust bonds, says:—"Referring to former applications of this Company for listing the collateral trust 5 per cent. bonds, in answer to which §6,000,000 of said bonds were listed, and referring also to subsequent action taken January 21, 1886, reducing the amount listed to §3,688,000, this Company now asks to have certain of the bonds so stricken off restored thereto or relisted, so that all bonds numbered from 1 to 6,000, except such as have been cancelled by the sinking fund, may be included. On December 20, 1886, the amount on list was further reduced to §3,667,000." It is stated that Messrs. Blake, Boissevain, and Co., of London, bought of the Union Pacific some time since nearly §2,000,000 of these collateral trust 5 per cent. bonds, which is the entire balance of the authorised issue of §6,000,000, and that the firm has offered the bonds in London and Amsterdam. The *Boston Traveller* says:—"The Company has strengthened the collateral behind these bonds by the substitution of §2,519,000 Omaha and Republican Valley 40 year 5 per cent. consols for

$1,800,000 Denver South Park and Pacific bonds. The former bonds are of a new issue, at the rate of $10,000 per mile on a number of Union Pacific branch lines in Kansas and Nebraska, and are intended as a substitute for old issues upon these branches. This consolidation makes a division of the Omaha and Republican Valley lines, which connects the Union Pacific division with the Kansas Pacific division. The connecting link has just been finished, and the Company is sending all Omaha business destined for Kansas City over this line.

American Railway Regulation Bill.

According to American accounts some misconception has risen regarding the exact bearing of the long and short haul clause in the Interstate Commerce Bill to which we referred last week in our editorial columns. The clause is discussed in some quarters as if it contained an absolutely inflexible provision, whereas the truth is that the commission has the power, upon application by a railroad and after investigation, to relieve the railroad from the application of the clause. This provision, it will be seen, renders the clause flexible, and really puts the question of its enforcement in particular cases in the control of the commission. Another misconception which has risen regarding the clause is the supposition that it would compel the railroads to make short distance charges proportionate to those for longer distances on the same line. Senator Cullom has corrected this misinterpretation in a communication in which he says that the short haul provision does not fix a rate per ton per mile. The clause only makes it unlawful to charge or receive a greater compensation "in the aggregate" for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line in the same direction. When all the parts of the clause are construed together, it will be seen that it is much less absolute and rigid than some of the criticisms of it would lead people to suppose.

The Nickel Plate Decision.

President Depeu says neither the Lake Shore nor the Vanderbilts are responsible for the issue of the Nickel Plate First Mortgage Bonds, declared by the Cleveland Court to be fraudulent. He points dubiously at "The Companies consolidated to form the Nickel Plate Company." Surely the culprits have names and are amenable to law. People in this country guilty of "Fraud" are generally punished.

The St. John D'el Rey Mining Company.

A meeting will be held at the City Terminus Hotel, Cannon Street, on the 20th, for the purpose of considering the following resolutions:—

1. That the Company be wound up voluntarily.
2. That three of the Directors be appointed liquidators.
3. That the liquidators be authorised to sell and transfer the undertaking and assets of the Company to a new Company upon terms of a scheme of reconstruction.

The Russian Budget.

In the Russian Budget for the year 1887, the ordinary revenue is estimated at 793,118,046 roubles, and the ordinary expenditure at 829,676,680 roubles; a deficit being thus given of 36,558,634 roubles. There has further to be taken into account an extraordinary expenditure of 48,414,194 roubles for railway and harbour construction; and this sum, together with the deficit, has to be met from extraordinary resources. The statement of the Minister of Finance, accompanying the Budget, ascribes the deficit to the continuous commercial crises, and the unavoidable reduction of private and public incomes resulting therefrom. The Minister considers it would not be expedient at the present time to seek to balance the revenue and expenditure by increasing the existing or levying new taxes, especially as resources are available for covering the deficit. With regard to the extraordinary expenditure—which, it is pointed out, is to be devoted exclusively to reproductive investments of capital—the Minister states that only 42,500,000 roubles will have to be raised by a credit operation.

Lake Erie and Western.

Notice is published by Mr. Nelson Robinson, No. 2 Wall Street, that the purchaser, General Samuel Thomas, has agreed to sell the property to a new Company to be formed, called the Lake Erie and Western Railroad Company, whose line will extend from Sandusky, Ohio, to Peoria, Illinois, 130 miles, and which will issue the following securities:—$4,300,000 first mortgage gold 5 per cent. 50 year bonds, being at the rate of $10,000 per mile. $8,600,000 preferred stock, being at the rate of $20,000 per mile. $8,600,000 common stock, being at the rate of $20,000 per mile. All old securities have been extinguished by the sale, and will receive their respective portions of the purchase money from the officers of the court. The present car trusts will also be paid off, leaving the property free from lien except as above. All further particulars may be had on reference to Mr. Robinson.

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of india rubber springs, &c., buffer cases and plungers, and turpentine.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 8 (the latest published) amounted on 17,985 miles to £1,086,045, and for the corresponding week in 1886 on 17,782 miles to £1,081,507, showing an increase of 203 miles and of £4,538. The receipts this week (ending Jan. 8) average £60 7s. 8½d. per mile against £60 16s. 4¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	42,641	42,540	111	—
Cornwall	2,284	2,349	—	65
Glasgow and S. W.	19,372	18,357	1015	—
Great Eastern	50,954	52,995	—	1741
Great Northern....	60,506	64,446	—	3940
Great Sn. and Wn.	11,812	11,591	221	—
Great Western	121,690	123,620	—	1930
Lan. and Yorkshire	64,627	63,595	1032	—
London and Bright.	32,993	32,160	833	—
London, C., and D.	18,153	17,907	246	—
London and N. Wn.	171,781	173,530	—	1749
London and S. Wn.	40,676	41,536	—	860
London. Til., and S.	2,377	1,948	429	—
Man. and Sheffield	30,864	31,983	—	1119
Metropolitan	13,147	13,004	143	—
Metropolitan Distct.	8,003	8,206	—	203
Midland	122,483	124,238	—	1755
Midland Great Wn.	7,333	7,274	59	—
North British	51,429	42,950	8479	—
North Eastern	91,175	88,953	2222	—
North London	8,387	8,451	—	64
North Staffordshire	10,906	11,557	—	651
Rhymney	2,840	2,684	156	—
South Eastern	27,497	29,254	—	1757
Taff Vale	15,432	14,141	1291	—

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 8	72,444..	3,448½
Do. in 1886..	62,787..	3,442½
Week's increase ..	9,657	

Aggregate receipts for 2 weeks:—1887, £159,651 against £142,473 in 1885; increase, £17,178.

Cablegram adds—"Continued severity of weather."

Current Working Expenses.

CINCINNATI, WASHINGTON, AND BALTIMORE.—Gross and net earnings for the month of Sept.:—Gross earnings, $191,579; expenses, $127,579; net earnings, $64,000 against $36,046 in corresponding period of 1885. Total net earnings for 10 months to date, $445,733.

CLEVELAND, COLUMBUS, CINCINNATI, AND INDIANAPOLIS.—The net earnings for the ten months ended October last were $1,266,698, against $746,216 in the corresponding period of 1885. The total deductions from income, including interest, taxes, &c., amounted to $690,663 against $700,573, leaving a balance to the credit of income of $576,035 against $45,643, and a surplus of $413,062 against a deficit of $94,388.

CURRENT NOTES.

The New York, Lake Erie, and Western have put in service ten new express refrigerator cars, designed to run in passenger trains. They are 50 feet long over bodies, have passenger trucks, and are divided into three compartments, the centre one being used for express matter, and the two end ones for refrigerator freight.

The laying of the rails establishing the junctions between the Eastern European railways and the European system has now been completed.

Last year 215,934 passengers travelled between Dover and Calais, 118,879 between Folkestone and Boulogne, and 67,419 between Newhaven and Dieppe, the total being 53,000 more than was recorded in the previous year.

A local stockbroker, whose circular we quote, says it is possible that the London and North Western will eventually purchase the Hull and Barnsley. All we can say is, the sooner purchase is made by somebody the better. A bad article seldom improves by keeping.

The Secretary of the Union Steamship Company asks us to state that the R.M.S. Athenian, built by Messrs. Aitken and Mansel, of Glasgow (and originally engined by Messrs. J. and J. Thomson, of the same city), has had her engines converted from the compound to the triple expansion type by Messrs. T. Richardson and Sons, of Hartlepool.

Wolverhampton reports state that orders for manufactured iron are in hand in good numbers at the sheet works, and galvanisers and some other buyers continue to press for rapid deliveries. The marked-bar makers are doing more than usual at this time of the year, but the demand for unmarked bars is at present only tame. Current quotations for sheets are an advance of 7s. 6d. to 10s. per ton upon three or four months ago, doubles for galvanising being £6 7s. 6d., and lattens £7 7s. 6d. The advances announced in North of England finished iron and Scotch steel prices encourages makers there to be firmer in their terms, and second and third class bar firms are more determined than before to obtain a 5s. advance. Common bars are £5; medium sorts, £5 10s.; and superior, £6.

The gross earnings of the Mexican National Railway for 1886 amounted to $1,042,058, against $796,808 for 1885, and those of the Wisconsin Central Railway to $1,537,762, against $1,461,005 for 1885.

By the death of Mr. George Wodehouse Currie, which took place on the 8th inst., vacancies have been created on the Boards of several leading Companies. The deceased was chairman of the Foreign and Colonial Government Trust, the American Investment Trust, and the Foreign, American, and General Investment Trust Companies; he was also a Director of the Great Eastern, the London, Chatham, and Dover, and the Metropolitan District Railways, being deputy chairman of the latter Company; and a Director of the Railway Investment Company, the Sun Fire Office, and the Sun Life Assurance Society.

A decision has been rendered that the outstanding Missouri, Kansas, and Texas income bond interest, overdue for several years, must be paid in cash. The decision, it is said, will be appealed against by the Gould party. It may result in placing the Company in the hands of a receiver,

and if so Gould might lose control, in which case the probability is he would use "exertions" to reacquire possession.

We see it stated "that the recent weakness of Canadian Pacifics has been due to the fact that the two operators whose accounts were liquidated after the last settlement left a number of shares in the hands of their brokers, and these have been thrown upon the market, with the result of depressing the price; and that there is no other reason for the decline, which is likely now to be followed by a steady recovery." From this view we entirely differ. Constant readers of this Journal will be at no loss to fathom the real cause of a decline which is far from likely to develope into a "speedy recovery."

Harvest will be begun shortly in the River Plate, and the latest advices represent the crops as unusually promising. The Buenos Ayres *Standard* goes as far as to say that the grain harvest will probably be the greatest ever produced in the Plate, the season having been exceptionally favourable. Flax, as well as wheat, is described as promising to yield very abundantly.

A report has just been received from the Indian Agricultural Department stating that the area of the rice crop in Burmah is now estimated at 110,223 acres over last year's area, and that if the weather remains favourable, as it has been generally throughout the growing season, an export surplus of about 1,100,000 tons may be expected. An extraordinary increase in the area of the Bombay cotton crop is also officially reported, 1,106,062 acres being grown in the British districts, and 12,676 acres in the Native States, as compared with 721,154 and 5,539 acres last year. An average area for the British districts is 885,556 acres. Thus the area is nearly 25 per cent. over average and 53 per cent. over last year's acreage; while in the Native States it is nearly 129 per cent. over last year's area, the average not being known.

Trade reports from Saxony are favourable. As is well known, the Anglo-Belgian-German rail coalition ended last April, and the railway administration of Saxony and Prussia appear to have come to the conclusion that the time has come for withholding the bonds which the State has been granting the manufacturer at the expense of the taxpayer. On a recent occasion Messrs. Cockerill and Co., of Seraing, made the lowest bid for a supply of rails to Saxony, but the Saxon Railway Department gave the work to the native makers on condition that they reduced the price to the level of Messrs. Cockerill's offer, viz., £6 13s. to £6 a ton delivered at destination. It is understood that the International Rails Convention is likely to be renewed, and that it will be extended to France.

The United States Senate has passed a resolution advising the President to open negotiations with Nicaragua with a view to obtaining a concession for the cutting of an interoceanic canal. This was vigorously opposed in a secret session, but passed after a long debate, and a Bill is now pending in the Senate incorporating a Company to make the canal. The probability is that it will all end in smoke.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which consequently remains at 5 per cent. During the week there has been distinct ease, even the Stock Exchange settlement producing no pressure. With this concluded, the demand for money has been extremely slack, while the supply of floating capital is in excess of requirements. Day to day loans have been offered at 3 to 3½ per cent., while there is quite a competition for bills, those at two and three months being taken at 3½ per cent. That this extreme ease will continue for long is doubtful, for with improving trade money will be more wanted in the country.

The Return of the Bank of England shows a considerable increase of strength, due to the release of the dividends money and repayments to the Bank. There is a decrease of £4,376,144 in the Public Deposits, and of £128,736 in the Other Deposits, while there is a reduction of £1,100,000 in the Government Securities, and of £3,927,143 in the Other Securities. The result is an addition to the Reserve of £653,974, making the Proportion to Liabilities 38 per cent., or 7⅞ higher than last week. The increase in the Bullion is £282,414, and the Active Circulation of Notes is £371,560 less.

The past week has been a quiet one in the Stock Exchange. Members and others were a good deal occupied with the settlement. In some quarters there were fears it would be attended with the same difficulties that attended the previous one, but these apprehensions proved perfectly groundless. Rates for continuation were again tolerably stiff, but money was in good supply, so that no difficulty was experienced in carrying over speculative accounts. Many lenders had hoped to have reaped a rich harvest; they certainly obtained good rates for what they did lend, but at the end of the day large balances remained over, for which there was no employment; so that their early gains were very much reduced by having to pay for advances which they could not lend out at a profit.

The speculative account in every direction proved to have been greatly reduced, and is now within manageable limits, which is satisfactory in every respect. The expected burst of activity in the Stock Exchange shows no sign of commencing, circumstances, both political and financial, causing speculators to act with extreme caution, and until the monetary and political outlook is more assured, it is hoped they will continue in this mood.

The British Funds have improved about ½ on the week. In the early part of the week Foreign Government securities were considerably disturbed by Prince Bismarck's speech, which was considered very warlike, and all stocks dealt in internationally fell rather heavily, the depression being assisted by the receipt of lower prices from the Continental Bourses, which was considered to confirm the views taken here. After a night's reflection, the market was disposed to take a more pacific view of the speech, and with this followed a recovery in prices, but without stimulating fresh business. The actual changes on the week are quite unimportant, but are mostly in favour of holders. Home railways have been very firm throughout the week, having been influenced by the satisfactory dividends already announced, and the expectation of those to follow will be equally favourable. Another circumstance favouring these securities is the undoubted improvement in the trade of the country, the reports coming from the iron districts being most encouraging. There has been a quiet but steady buying for investment, while purchases for speculative purposes have shown signs of revival. The advance on the week is very material, ranging from ½ to 2 per cent., the greatest rise having been in the heavy or goods lines.

American railways have experienced a want of animation, operators, both here and in New York, showing a marked disinclination to enter into new engagements. Prices have moved up or down from day to day, this market being entirely influenced by New York, though the market there is said to be waiting on London. A few lines have been influenced by special circumstances of their own, otherwise the features have been quite uninteresting, while the recent heavy rates charged for continuation have frightened outside speculators here. One encouraging feature is the marked revival of trade in the States, which most lines are already feeling the benefit, so that the prospects are more in favour of improving prices than against. As compared with last Friday a rise more or less material is marked.

Canadian lines have also shown greater strength, though they have not been dealt in to a great extent. The Grand Trunk weekly traffic was not quite so good as expected, the increase being over £9,500; but, considering the interruptions to traffic by severe snowstorms, it can scarcely be considered unsatisfactory. The Preferences have risen on the week from 1¼ to 2½ per cent. Canadian Pacific also improved about 1½ per cent. Foreign rails have met with some degree of attention. Mexican have been in favour, based on satisfactory working statements; and during the last few days the Ordinary and Preferences have risen considerably. Other descriptions have not moved to any great extent. Bank shares have been a little dull, and in some instances have given way, though the dividends already announced cannot but be regarded as satisfactory. Among telegraphs, Anglo-American Cable stock have continued depressed, the withdrawal of the French Cable Company having produced a very unfavourable impression. The movements among miscellaneous securities have been irregular, and largely regulated by the state of the account. Mining shares have met with more attention, and look like coming to the front again.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	¼
Consols, account	¼
New 3 per cent.	¼
Reduced 3 p.c.	¼
FOREIGN SECURITIES.	
Argentine Treasury	2
Brazilian 1865	½
Do. 1871	1
Brazilian 1875	½
Buenos Ayres 1870	1
Chilian, 1867	1
Egyptian Preference	⅝
French 3 per cents.	¼
Mexican 1851	⅝
Mexican, 1864	½
Russian 1870	1
Russian 1871	½
Do. 1872	¾
Do. 1873	¼
Do. 1875	1
Turkish Defence	¼
Do. 1871	¼
Uruguay Unified	¼
RAILWAYS.	
Brighton Deferred	1½
Caledonian	1½
Chatham	⅝
Chatham 1st Preference	1
Great Eastern	1¼
Great Northern	⅞
Great Northern A	1½
Great Western	2
Lancashire and Yorkshire	1½
Sheffield	2
Sheffield deferred	1¾
Hull and Barnsley	⅝
Midland	2⅝
North British	3⅛
Edinburgh and Glasgow	1
North Eastern	2⅝
London and North Western	2
South Eastern Deferred	2¼
AMERICAN SECURITIES.	
Central Pacific of California	¼
Denver Pref.	2½
Denver 4 per cent. Bonds	½
Erie $100 shares	⅛
Illinois Central	¼
Lake Shore and Michigan	1½
Louisville and Nashville	⅝
New York Central & Hudson River $100 shares	⅞
New York, Penn., and Ohio 1st mortgage	⅝
New York, Ontario, & Wn.	¼
Norfolk and Western pref.	1½
Northern Pacific pref.	¾
Ohio & Missipp. ordinary	⅛
Oregon and California Pref.	2¼

Union Pacific	1¼
Wabash, St. Louis, ordinary	¾
Wabh., St. Louis, & Pacific preference $100 shares ..	1½
Wabash General Mortgage	1¾
CANADIAN RAILWAYS.	
Canadian Pacific	1¼
Grand Trunk	[illegible]
Grand Trunk 1st Preference	1
Grand Trunk 2nd Preference	2
Grand Trunk 3rd Preference	1
G. Trunk 4 p.c. guar. stock	¼
FOREIGN STOCKS.	Fall per cent
Argentine Hard Dollars ..	¼
Egyptian Unified	[illegible]
Egyptian Daira Sanieh....	¼
French 4½ per cents.	¼
Greek 1881.....	[illegible]
Hungarian Gold Rentes. '81	⅝
Portuguese	¼
Spanish 4 per cent.....	¼
Turkish Group 1	¼
Turkish Group 2	¼
RAILWAYS.	
Metropolitan District.....	¼
AMERICAN SECURITIES.	
Chicago, Mil., and St. Paul	⅜
Philadelphia and Reading..	¼
Philadelphia and Reading Improvement Mortgage..	¼
Philadelphia and Reading General Mortgage 1874..	1

DIVIDENDS. — Miscellaneous. — M'Laren and Appleby at the rate of 15 per cent., Robert Campbell and Sons 4s. 6d. per share, making with the interim 5 per cent. for the year, Great Western Farm Dairies at the rate of 7½ per cent., Ocean Marine Insurance at the rate of 7½ per cent., General Life and Fire Assurance at the rate of 10 per cent., Lion Fire Insurance at the rate of 5 per cent., Alliance Marine Assurance an interim of 10s. per share, Merchants' Marine Insurance 2s. per share, Reliance Marine Insurance at the rate of 10 per cent., Metropolitan Railway at the rate of 4¼ per cent., North Metropolitan Tramways at the rate of 9¾ per cent., Calais Tramways at the rate of 3½ per cent., London, Brighton, and South Coast Railway at the rate of 8 per cent., West Coast of America Telegraph an interim of 2s. per share, Foreign and Colonial Government Trust at the rate of 5 per cent. on the preferred and 9 per cent. on the deferred, New Zealand Insurance at the rate of 15 per cent., Union Marine Insurance at the rate of 7½ per cent., Phœnix Diamond Mining an interim of 2s. 6d. per share, East Argentine Railway an interim of 2½ per cent., Johnson, Cole, Brier, and Cowdrey an interim at the rate of 5 per cent., Morgan and Co. at the rate of 8 per cent., Assets Realisation at the rate of 10 per cent. together with a bonus of 5 per cent., German Union Telegraph and Trust an interim of 5s. 9d. per share, Lancashire Insurance at the rate of 15 per cent, Manchester, Sheffield, and Lincolnshire Railway at the rate of 4 per cent., Direct United States Cable an interim of 2s. per share, General Assets Purchase, including interim, 15 per cent. for the year, Gillman and Spencer an interim at the rate of 10 per cent., London, Tilbury, and Southend at the rate of 8 per cent., London and Provincial Marine Insurance at the rate of 10 per cent., together with a bonus of 5 per cent., Universal Marine Insurance at the rate of 10 per cent., and a bonus of 10 per cent., London Street Tramways at the rate of 9 per cent., Belfast Street Tramways at the rate of 6 per cent., South Eastern Railway at the rate of 7½ per cent., Eley Brothers £2 per share, Sea Insurance at the rate of 10 per cent.

At a meeting of the Board of Directors of the East Argentine Railway Company, it was resolved to declare an interim dividend of 2½ per cent. (free of income tax) on the stock (converted shares), payable the 1st March, in respect of the year 1885.

Mr. George Hallett was declared a defaulter upon the Stock Exchange this day.

We are asked to state that Mr. Henry Edmunds has become a partner in the firm of Walter T. Glover and Co., of Salford, Manchester. Mr. Edmunds will reside in London, conducting business at 10, Hatton-garden, E.C.

The Directors' report of the Direct United States Cable Company states that the revenue for the past half year amounted to £19,603 against £38,115 for the corresponding half of 1886, the decrease being attributable to competition and low rates. The working expenses were £16,354 against £16,631.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday, Jan.	6.....	£16,033,000
Friday, ,,	7.....	20,465,000
Saturday, ,,	8.....	17,014,000
Monday, ,,	10.....	17,578,000
Tuesday, ,,	11.....	17,137,000
Wednesday, ,,	12.....	17,557,000
	Total	£105,784,000

The total in the corresponding week of 1886 was £91,312,000.

The Bank of England return for the week ending Jan. 12 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	371,560
A decrease of Public Deposits of	4,376,144
A decrease of Other Deposits of	128,736
A decrease of Government Securities of	1,100,000
A decrease of Other Securities of	3,927,143
An increase of Bullion of	282,414
An increase of Rest of	91,170
An increase of Notes unemployed of.....	672,680
An increase of Reserve of.....	653,974
Total amount of Notes in circulation	24,456,160
Total amount of Bullion & Gold & Sil. Coin.	19,589,645
Total amount of Reserve (notes and coin)..	10,883,485
Bank minimum rate of discount since Dec. 16, 1886	5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 12, 1887 :—

ISSUE DEPARTMENT

	£		£
Notes issued	34,058,465	Government debt	11,015,100
		Other securities ...	4,734,900
		Gold coin and bullion	18,308,465
		Silver bullion	—
	34,058,465		34,058,465

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	16,831,805
Rest	3,361,211	Other securities ...	18,847,946
Public deposits (a)	4,626,502	Notes	9,602,305
Other deposits ...	23,817,045	Gold and silver coin	1,281,180
Seven day and other bills	205,478		
	46,563,236		46,563,236

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

BROKERS' CIRCULARS.

AMERICAN MARKET.—Since the issue of our last, the rise we have noted as going on for some time past in all classes of United States Railraod Bonds and Shares has received a sudden and somewhat severe check owing to the dearness of money at the end of the year, and to the manipulations of a strong party in New York, who took this opportunity to put down prices of inflated stocks held by speculators on borrowed money. In bonds there has been but very little move, and the steady investment demand still continues for the better class; there is no particular change in these to note. The affairs of the Reading Railroad will, it is hoped, soon be in such a position that the success of the scheme which has been formulated to try and pull it out of its difficulties may be considered assured; meantime, there has been no move made to pay at present the General Consolidated and Improvement Coupons overdue; in addition, the dearness of money has caused a falling off of from 2 to 3 per cent. in their price; the shares, which at one time during the month were as high as 25½, fell suddenly to 16, and close 20½. A comparisen of the prices, which we give elsewhere, with those published a month ago, will show that the fall in shares has been very general, a few of the most marked being Central Pacific 7 per cent., Milwaukee 6½, Norfolk and Western 7½, Northern Pacific Preference 6, Ohio and Mississippi 5, Union Pacific 8, and Wabash Preference 6. There has been great activity in Louisville and Nashville shares, also in Denver and Rio Grande, assessment paid, the latter have the assessment to come off next account day, when, taking into consideration the largely increasing earnings of the road, one can not help thinking they will look cheap, seeing that the $6 assessment is entitled to $12 preference stock which stands at the present time about 64. Attention has also been considerably taken up during the month with the securities of the Southern and South Western Railroads, the development in this direction appearing to be very marked in all classes of industry, whether Railroads, Coal, Iron, or otherwise.—*From Satterthwaite and Co's Circular.*

HULL, LOCAL SHARES.—The consolidated stock of the Hull Dock Company has fluctuated considerably. Opening in January, 1886, at 49, it gradually fell away till 40 was touched, and a transaction was officially quoted in the London List at even a less figure. It then rallied slowly to 46—47, and closes at about 44½. The prospect seems especially uncertain. Powers of various descriptions will be sought for in the coming session of Parliament, some of which will be strongly opposed, and lead to heavy expenses and consequent drafts on revenue. The competition with the Alexandra Dock of the Hull and Barnsley Railway seems only to intensify with time, and so far as can be judged from the appearance presented by the respective dock systems, the old Company is only coming off second best. The trade of the town will no doubt greatly benefit from the existing state of affairs, but unfortunately at the expense of the Shareholders, whose dividends appear to be gradually approaching the vanishing point, unless some energetic measures are speedily taken to bring about a permanent understanding between the Companies concerned. Respecting Hull, Barnsley, and West Riding Junction Railway and Dock Company, twelve months ago the stock stood at 34. During the year the fluctuations have been both violent and frequent, and the closing price of the year is about 18—the lowest price touched being 14. A chronicler of the history of this Company would have a most interesting and eventful story to tell. Important phases continue to follow each other quickly, and the harbour of peaceful prosperity seems yet far distant. Here again Parliamentary powers on similar lines to those of the Hull Dock Company are being sought, and to the outsider remind one strongly of the game of "brag." If the Company is to lose its independent existence, then undoubtedly its absorption by the London and North Western would be the best thing for the Company and for the trade of the port, and indications are not wanting that in time this is more than a possibility, but meanwhile the Company has to go into Receivers' hands, and so far from the Shareholders receiving any dividends, the debenture holders will have, for some time to come, to be content with a portion only of their interest. The great desideratum is better rates, for the trade being done is immense, and the equipment of the Dock and Railway second to none in the kingdom. Respecting Earles' Shipbuilding and Engineering Company, Limited, it is very pleasant to be able to refer to this Company as again a dividend paying concern, and although only 2½ per cent. has been paid, the very substantial balance of £17,400 was carried forward, and no profit taken into credit on the building of H.M.S. "Narcissus," so successfully launched on the 15th ultimo.—*From W. Fowler Sutton's Circular.*

AMERICAN MARKETS.—In recapitulation, we would refer to what we have said in late letters about the improved condition of commercial affairs in America. The year 1887 will doubtless be a better one than 1886. The improvement has extended to this side, and England must furnish the steel rails for that part of the new mileage to be built during the next 12 months in excess of the output capacity of America. The capacity sufficient for renewals and about 8,000 miles o new line per annum. The late liquidation of th

speculative account has paved the way for an early and marked rally in the prices of all kinds of securities, except the very best. The advance may be interrupted by rumours of war, but as to American securities, this would not last many days. The tendency, we think, is decidedly upwards. The Inter-State Commerce Bill (Reagan) would be somewhat alarming if it were likely that the Bill as it is supposed to read would get through this Session. A National Commission supervising operating expenses and accounts, closely scrutinising capital expenditures, and looking into complaints about discrimination in favour of certain organisations and against individuals, so far from hurting the railways would materially help existing Companies. It would also release the Companies from the unwholesome tyranny of some of the State Commissions. In due time the National Commission would exert as beneficial an influence on all the railways of the United States as the State Commissions of Massachusetts and Connecticut have done in those States by heading off new "West Shores"—especially the crop of them coming on in the shape of "extensions" West of Chicago. We fear two such lines are under consideration, between Harrisburg and Pittsburg, in the State of Pennsylvania. Wabash affairs are getting in such shape that the reorganisation ought soon to get into effective working. The prompt and wholesome action of Judge Gresham leaves but one thing to be done to insure this, and that is the resumption of interest on the divisional bonds prior to the general mortgage. There may have been reason for temporary neglect of the coupons, but Mr. Gould has too much at stake in the property to permit the default to last longer than needful. Without attempting to place a valuation upon the general mortgage bonds or the shares, it is safe to say that all the obligations of the line will advance, if this little matter about a few coupons upon certain non-assenting bonds can be put to rights. Want of space prevents us from more than alluding to the Texas Pacific Consols and the St. Louis, Arkansas, and Texas Second Mortgage Bonds. The former are to be exchanged at 112 into new 5 per cent. gold bonds under a first mortgage of $25,000,000, covering all the present lines. Then will come a second mortgage for $25,000,000, and later still the land grant incomes and the share capital. The firsts are now about par (New York). The 12 per cent. new bond scrip is to represent the interest until June, 1888, when the first coupon matures. These consols, convertible into firsts, can be bought as a safe investment bond, with 119 years to run. The St. Louis, Arkansas, and Texas Second, now about 57 (New York) are a "Class C" bond, good for a rise within a year equivalent to 25 per cent. on the money invested in their purchase."—*From Messrs. A. P. Turner and Co.'s Circular.*

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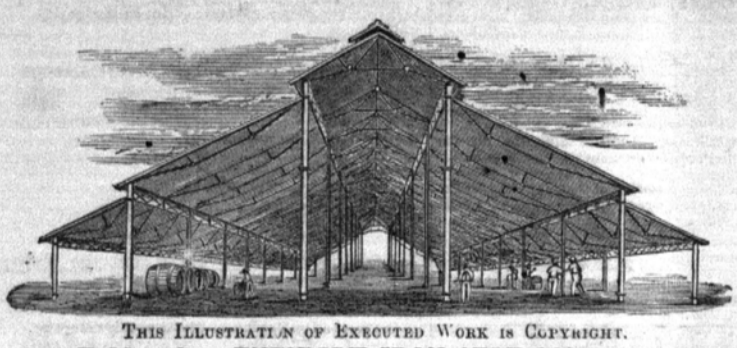

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London and South Western Railway Company.

NOTICE is hereby given that the next HALF YEARLY GENERAL MEETING of the Proprietors will be held in the General Offices of the Company, York Road, Waterloo Station, Lambeth, on Thursday, the 10th day of February, 1887, at one o'clock p.m., when the Directors will submit a report on the affairs of the Company, a Dividend will be declared, and the general business of the Company transacted.

At this Meeting there will be an election of three Directors in the places of Adolphus Frederick Govett, Esquire, Lieutenant General Frederick Marshall, C.M.G., and Wyndham Spencer Portal, Esquire, who will retire, and, being eligible, offer themselves for re-election.

The Transfer Books of the Company will be closed from the 19th day of January, 1887, until the end of the Meeting.

By order,
FRED. W. MACAULAY
Secretary.

Waterloo Station, London,
6th January, 1887.

Great Eastern Railway Company.

NOTICE is hereby given, that the Forty-Ninth HALF YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 28th day of January, 1887, at twelve o'clock noon precisely, for the general purposes of the undertaking, and that at such meeting, which is hereby specially convened for the purpose, resolutions will be submitted to the Proprietors—

1. To authorise the creation and issue of stock, whether preference or ordinary, or partly preference and partly ordinary, with or without dividends wholly or in part deferred or contingent upon the amount of dividend payable upon the ordinary stock of the Company, as the Company may determine, for the purpose of raising the additional capital or sum of £750,000 authorised to be raised by the Great Eastern Railway (General Powers) Act, 1885, or some part thereof.

2. To authorise the borrowing on mortgage in respect of the said sum of £750,000 additional capital of the sum of £250,000 authorised to be borrowed on mortgage by the Great Eastern Railway (General Powers) Act, 1885, and the raising by the creation and issue of debenture stock of the whole or any part of the said sum of £250,000 authorised to be borrowed on mortgage by the said Act.

3. To authorise the Directors to contribute annually such a sum not exceeding £1,500 to the funds of the Great Eastern Railway Provident Society as they may from time to time by resolution determine, in addition to the sum of £1,000 authorised to be contributed to the said funds by resolution of the Proprietors dated the 27th day of January, 1882.

And Notice is hereby further given, that in compliance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 28th day of January, 1887, at half past twelve o'clock in the afternoon, or as soon thereafter as the business of the half yearly general meeting convened for twelve o'clock on the same day at the same place shall be finished, at which Special General Meeting the following Bills in Parliament, with the undermentioned titles, will be submitted to the Proprietors then present in person or by proxy for their approval, viz.:—

"A Bill for conferring further powers upon the Great Eastern Railway Company, and for authorising a lease to that Company of the Ely and Newmarket Railway, and for other purposes."

"A Bill to authorise and provide for the sale and transfer to the Great Eastern Railway Company of the part of the undertaking of the Felixstowe Railway and Dock Company authorised by the Felixstowe Railway and Pier Act, 1875, to change the name of the Felixstowe Railway and Dock Company, and for other purposes."

"A Bill for incorporating a Company and authorising them to make and maintain certain railways between Felixstowe and Felixstowe (otherwise Bawdsey) Ferry, in the county of Suffolk, and for other purposes."

By order,
CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Station,
10th January, 1887.

BY ORDER OF THE MORTGAGEE.

FOR SALE, £1,500 Debenture Bonds of the LANDORE SIEMENS-STEEL COMPANY, Limited.

These Bonds form part of a first charge upon the whole property and plant of the Company, and carry interest at the rate of £5 per cent., payable 5th January and 5th July in every year.

The principal money is repayable on the 1st January, 1891.

Offers for the Bonds are invited to "D.," c/o Messrs. Moulton, 37, Chancery Lane, London, W.C.

North Staffordshire Railway Company.

NOTICE is hereby given that the Eighty-Second HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 4th day of February, 1887, at 1 o'clock in the afternoon, for the transaction of the ordinary business of the Company.

And notice is hereby further given that, in compliance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London on Friday, the 4th day of February, 1887, immediately on the conclusion of the Ordinary General Meeting (convened to be held on the same day, at one o'clock in the afternoon, at the same place); for the purpose of considering the provisions of the following Bill now before Parliament, viz:—

"A Bill to provide for the Improvement and Maintenance of the Navigation of the River Trent from Wilden Ferry, in the Counties of Derby and Leicester, or one of them, to the River Humber, in the county of Lincoln and for other purposes."

At such meeting the said Bill will be submitted for the consideration of the Proprietors then present, personally or by proxy.

The last day for the registration of transfers will be the 20th day of January, 1887, when the books will be closed until after the meeting.

THOMAS SALT,
Chairman.
PERCY MORRIS,
Secretary.

Offices, Stoke-upon-Trent,
January 8th, 1887.

North Eastern Railway.

NOTICE is hereby given that the Sixty-First HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the Fourth day of February next, at Half-past Twelve o'clock in the afternoon.

And Notice is hereby further given that at the same place, on the same day, at one o'clock in the afternoon—or as soon thereafter as the business of the half-yearly meeting is concluded—a Special or Extraordinary General Meeting of the Proprietors will be held, for the purpose of submitting to them for consideration and approval a Bill promoted in Parliament by the Company intituled "A Bill for enabling the North Eastern Railway Company to make new Railways and for other purposes."

JOHN DENT DENT,
Chairman.
C. N. WILKINSON,
Secretary.

York, January 12th, 1887.

Taff Vale Railway Company.

NOTICE is hereby given, that the One Hundred and Second HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on Tuesday, the 8th day of February next, at One o'clock in the Afternoon.

And Notice is hereby further given that the Register of Transfers will be CLOSED from Tuesday, the 25th day of January, until after the holding of the said Half-yearly Meeting.

JAMES INSKIP,
Chairman.
JAMES G. NICHOLSON,
Secretary.

Cardiff, 13th January, 1887.

The Eastern Telegraph Company, Limited.

TWENTY-NINTH HALF-YEARLY ORDINARY GENERAL MEETING.

NOTICE is hereby given, that the Twenty-Ninth HALF-YEARLY ORDINARY GENERAL MEETING of the Eastern Telegraph Company, Limited, will be held on Thursday, the 20th January, 1887, at One o'clock in the Afternoon, at Winchester House, 50, Old Broad Street, E.C., London, to receive the Directors' Report and Accounts, elect Directors and Auditors, and transact the ordinary business of the Company.

By order of the Board,
GEORGE DRAPER,
Secretary.

London, 11th January, 1887.

The Brazil Great Southern Railway Company, Limited.

NOTICE is hereby given that the Books for the Registration of Transfers will be CLOSED from the 15th to the 31st, both days inclusive, in order that the Warrants may be prepared for the payment of the interest on Preferred Shares to the 31st December, 1886.

By order of the Board.
LAURENCE A. WILLIAMS,
Secretary.

Offices of the Company,
14, Queen Victoria Street, London, E.C.,
12th January, 1887.

Midland Railway Company.

NOTICE is hereby given, that the Books in which the Transfers of the undermentioned Stocks and Shares of the Company are registered, viz.:—

Four per Cent. Consolidated Perpetual Rent Charge Stock,
Four per Cent. Consolidated Perpetual Guaranteed Preferential Stock,
Four per Cent. Consolidated Perpetual Preference Stock,
Consolidated Ordinary Stock,
£10 Four per Cent. Preference Shares, 1880, and
£11 Four per Cent. Preference Shares, 1883,

Will be CLOSED from and after Friday, the 21st day of January instant, until the 18th day of February next, inclusive, and that all Transfer Deeds for Registration must be deposited in this office not later than Friday, the 21st day of January instant, to entitle the transferees to receive the forthcoming dividend.

MATTHEW WILLIAM THOMPSON,
Chairman of the Board of Directors.
GEORGE ERNEST PAGET,
Deputy-Chairman.
JAMES WILLIAMS,
Secretary.

Secretary's Office,
Derby, January 12th, 1887.

Great Western of Brazil Railway Company Limited.

NOTICE is hereby given that the Debenture Stock Transfer Books will be closed from the 20th to the 30th January, both days inclusive, for the purpose of preparing the half yearly Interest Warrants on the respective Debenture Stocks of this Company.

By order,
HENRY WATTS,
Secretary.

Offices of the Company,
2, Coleman Street, London,
January 15, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

India Rubber Springs, &c.,
Buffer Cases and Plungers, and
Turpentine,

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for India Rubber Springs, &c.," or as the case may be, not later than 1 o'clock p.m. on Thursday, the 20th day of January instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
6th January,, 1887.

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FRANCIS RAVENSCROFT, Manager.

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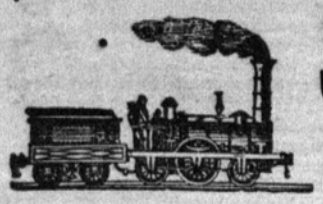
FRANCIS RAVENSCROFT, Manager.

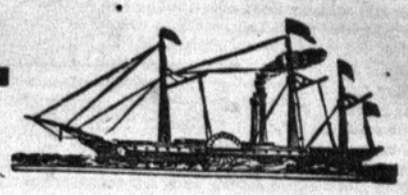
Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, Jan. 15, 1887. ☞ *All communications to be sent to the office 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS.

Registered at the General Post Office as a Newspaper.

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E. JACKSON, Secretary.

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Great Eastern Railway Company.

NOTICE is hereby given, that the Transfer Books of the Company for the Ordinary Stock will be CLOSED on the evening of Thursday, the 27th day of January instant, and will be reopened on Saturday, the 29th day of January instant.

By order,

JOSEPH HADFIELD, Secretary.

Liverpool Street Terminus, London, 15th January, 1887.

NOTICE TO B DEBENTURE STOCKHOLDERS OF THE

Great Eastern Railway Company.

THE Subscribers request the holders of Great Eastern B 5 per cent. Debenture Stock to meet at the Cannon Street Hotel on Thursday the 27th January, 1887, at 12 o'clock noon for the purpose of considering a Bill affecting this Stock now being promoted by the Great Eastern Railway Company, and if so resolved approving of resolutions in regard thereto unanimously adopted at a meeting of Scotch Debenture Stockholders on the 19th instant.

GRAHAMES, CURREY, & SPENS,
30, Great George Street,
Westminster.
Parliamentary Agents for Petitioning Debenture Stockholders.

London, Chatham, and Dover Railway Company.

NOTICE is hereby given that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Wednesday, the 9th day of February, 1887, at Twelve o'clock at noon, for the transaction of the ordinary business of the Company.

The Transfer Registers will be CLOSED from the 26th January to the 9th February, both days inclusive.

Dated the 17th day of January, 1887.

J. S. FORBES, Chairman.
JOHN MORGAN, Secretary.

Victoria Station, Pimlico, S.W.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

The half yearly meeting was held January 19, at Manchester;

Sir E. W. WATKIN, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report, said he need not trouble the Shareholders with many remarks, because, considering all the circumstances, the accounts might be fairly looked upon as somewhat favourable, and he thought they might congratulate themselves that morning upon some revival of business. He thought in the cotton trade, in the woollen trade, and in the iron and steel trades there certainly was improvement. If there was not much more profit, there were more transactions, and let them hope that they were on the eve of some better and greater improvement. The only trade that showed no sign of improvement was the coal trade. He did not see any revival whatever in the coal trade. At the same time there had been a great many collieries closed, a great many which were only partially worked, and the time might come when suddenly people would awaken to the fact that the consumption of coal was heading the production, and probably they might find, when they least expected it, a marked rise in the price of that valuable material. The position of the Company's affairs might be very shortly summarised. There was a decrease in their passenger traffic on the main line of £240. That arose mainly from a process which he had explained so often—which was apparently always going on,—the tendency of the traffic to descend from the first to the second, and from the second to the third class. There was an increase in parcels, horses, carriages, &c., of £1,625; that arose mainly from the carriage of fish and parcels. Their fish trade was getting more and more in the direction of more minute distribution. People got their parcels of fish direct instead of buying it always and entirely from the fishmongers and very large dealers. In merchandise there was a falling off of £3,481. That arose almost entirely from the loss of carriage of ironstone and pig iron, and also from the much lower rates that they had made in the Frodding-ham and other districts in order to endeavour to assist their customers over what they believed to be only a temporary difficulty. Those rates they had allowed to be continued to the 31st March. They should then see what the condition of the iron trade was, and make up their minds whether the rate should not be put back to the old price. In minerals there was a falling off of £1,085. There was a falling off also at the Grimsby Dock of dues and wharfages, arising mainly from their having a large number of light ships, ships which entered the port having been previously to other ports, and therefore paying no dues, because they went into Grimsby to load there. There was a little increase in the canals, which was hardly worth notice. That made upon the main line a falling off of traffic of £5,709 in the half year. With regard to the lines in which they were partners jointly with other Companies the result was more satisfactory. There was an increase in their share of the profit of the Cheshire lines of £3,619. There was a trifling decrease on the Manchester, South Junction, and Altrincham. There was an increase of £2,753 in the Sheffield and Midland. There was an increase of £240 upon the West Riding, and there was a small decrease on the Oldham, Ashton, and Guide Bridge. The effect of that was that there was to the good £5,823 against the falling off of £5,700 which he had just referred to. To sum the whole matter up, it came practically to this—that, taking all the accounts together, there was an increase in gross income on the half year's working all round of £5,495, and a decrease in the expenses of £11,898; and the result was that the Directors were able to offer a small addition to the dividend upon the ordinary stock. There was an increase in the amount to be paid in dividend of £6,908, a decrease in expenditure of £13,106, an increase in the profits of the joint lines of £5,823, and an increase of profit in the working of the steamships of £1,995; and these, with sundry other small items, made altogether a total of £21,982. If from this they took off the decrease on the traffic receipts and on the canals, the decrease in balance brought forward, and the increase of £3,125 more interest payable this half year than last, they would get the figures he gave them—viz., an increased profit payable on the ordinary stock for dividend of £6,908. If they looked into the accounts they would find that with regard to the capital outlay they estimated to lay out £108,000, but they had only laid out £80,000. Of that £50,000 had been lent to the Wigan Company, in which, as they knew, they had a very large interest, and although the Wigan line did not do very much for them for the moment, when the Preston Docks were finished and their line connected, as it would no doubt be, with the Preston Docks, that ought to be a very paying part of their enterprise. Surrounded as they were by competitors, and having to fight for every shilling they earned, their policy had been to secure as many points of advantage as they could, so as to make their line both stronger for attack and defence. He thought therefore that the amount of outlay for capital was not unsatisfactory. If they would look further, they would find that the reserve for steamships, although they had written off two ships and replaced them, was £21,000. That was to say, they had £21,000 to meet any casualty or any depreciation in regard to their steam fleet. With respect to the new fish dock at Grimsby, which cost £79,270, they had written off, by an allowance of so much per ton upon the fish which was brought to the railway, the sum of £68,748 from that £79,270. That meant that in a couple of years they would probable have a fish dock, which had cost nearly £80,000, standing at nothing in their accounts. In the balance sheet there was a statement that they had, in connection with their provident saving's bank, a sum of £305,077, money belonging to their employes, and for which those employes received 4 per cent. He thought this was a feature that deserved to be always mentioned—(Applause). It was most gratifying in regard to the policy they as employers had pursued, and it was also most gratifying to find so many men disposed to save their money, instead of spending it in ways which often could not bear criticism. He found that from the beginning of their savings bank, which was established in 1861, they had received £575,000, and, including interest, there was £305,000 left. He thought they would also be glad to hear a word about their sick and provident fund. The Directors had been allowed to pay £1,300 a year as a contribution towards the fund to assist their servants in sickness or in cases of accidents within certain limits. The sum of £7,328 had been received from the men as their contribution to the fund. It was mainly managed by the servants of the Company, and it was a most useful institution. Then, in addition, they had an accident fund to meet special casualities. To that fund they contributed 25 per cent., and the men furnished the other 75 per cent. They had also got a clearing house superannuation fund to superannuate officers on salary. Towards that they paid last year 2½ per cent., as against 2½ per cent. paid by those they employed. Their 2½ per cent. came to £3,300; therefore £6,600 was paid by employers and employed to bring about that system of superannuation. He would like to appeal to that meeting to allow the Directors to consider most carefully whether they could not extend this system of superannuation to the men on wages. He knew there were great difficulties about introducing any such plan with men on weekly wages on account of the very frequent changes. Another cause was that many of the men had got to such ages that any amount for superannuation they chose to fix would be much larger than the men would be likely to pay. Still he did not think it was impossible that they should place every man in this position, that if he liked to contribute some share towards the share that the Company would provide, when he got to be 60 or 65 he might walk away with his £40 a year, and so certainly avoid the workhouse—(Applause). It was a most extraordinary thing that working men in the East End of London who attained the age of 70 and above generally died in the workhouse. If he (the chairman) were to walk through a workhouse and find an old Manchester, Sheffield, and Lincolnshire employe in it, he should consider that they had not done their duty as great employers—(Applause). He wanted them, therefore, to allow the Directors to consider whether they could not apply some scheme of that kind. If they found that they could, they would then bring the scheme before the Shareholders, and would hope for their kind and intelligent consent to put it into operation—(Applause).

Lord AUCKLAND (the deputy chairman) seconded the motion, which was adopted.

The CHAIRMAN moved a resolution for the payment of the dividends.

Lord AUCKLAND seconded the motion.

Mr. J. A. SLATER said he wished to congratulate the Directors on the increased dividend which they were enabled to distribute this half year, but he reminded them that for several years past the dividend of the Sheffield Company had not averaged the Bank rate. He thought that the Shareholders ought never to receive less than 4 per cent.

Mr. HOBSON (Sheffield) said the Sheffield Company ought to congratulate themselves on the deadlock which the Dore and Chinley Railway had been brought to.

The CHAIRMAN said he was glad to hear the very sensible remarks of Mr. Hobson in regard to the Dore and Chinley Railway. He thought that the Dore and Chinley and the Manchester Ship Canal were on the same shelf. Manchester would not make the one, and he was sure the people of Sheffield would not make the other.

The motion was carried.

The retiring Directors—Lord Auckland, the Earl of Wharncliffe, and Mr. Firth—were re-elected.

The CHAIRMAN then proposed the re-election of Viscount Cross, the other retiring Director.

Mr. SLATER thought that as a member of the Government Lord Cross ought to follow the example of the late Lord Iddesleigh, who retired from the deirctorate of railways in which he was interested on taking office in the Government.

The CHAIRMAN said that Lord Cross was eminently a man of business. He (the chairman) had great respect for lords who were men of business. He thought it would be a misfortune for the Board if Lord Cross were to resign his position, and he hoped he might be able to acquaint him that he had not only been unanimously re-elected, but unanimously re-elected in a spirit which proved that the Proprietors welcomed his re-election.—(Hear, hear).

The motion was carried *nem. con*

On the motion of Mr. R. FISHER, Colonel Mellor, the retiring auditor, was re-elected.

The CHAIRMAN moved the election of Mr. Sutcliffe Thomas as a member of the audit committee in the place of the late Mr. T. Rose. He remarked that Mr. Rose had been a very wise and valuable member of the committee, and they had lost him too early.

Mr. HOLT seconded the motion, which was carried.

The meeting was then made special, and the following Bills now pending in Parliament were approved:—A Bill to confer further powers, if considered desirable, on the Manchester, Sheffield, and Lincolshire Railway Company, in connection with their undertaking and the undertaking and the undertakings of other Companies, and for other purposes; a Bill to make further provision with respect to the rates and dues payable to the Dock Company at Kingston-upon-Hull, and to enable that Company to lease or sell their undertaking to the Manchester, Sheffield, and Lincolnshire, the Lancashire and Yorkshire, the North Eastern, and the London and North Western Railway Companies, or to any one or more of them, and for other purposes; and a Bill to authorise the Liverpool, Southport, and Preston

Junction Railway Company to extend their railway to Hill House, to increase their capital and afford facilities for raising the same, and for other purposes.

Mr. HOBSON moved and Mr. EVANS MORRIS seconded a vote of thanks to Sir E. W. Watkin and the Directors.

The CHAIRMAN, in replying to the resolution, said he wished to make two remarks. The first was with reference to the Connah's Quay Railway. He did not agree with a remark that had been made by a Shareholder (Mr. Wiles) as to abandoning that undertaking. He (the chairman) thought that nothing could be more inimical to their interests than to abandon that undertaking. The other observation he wished to make was in regard to the return on the Shareholders' capital. They were aware that as a rule the preference stock of that Company had been allotted at par. Putting the ordinary stock and the preference stock together, Mr. Slater would find that his ideal of 4 per cent. had been more than realised. On the whole of the cash capital laid out (over £26,000,000) they earned 4·15 per cent. in 1886. In these bad times he did not think that that could be regarded as an unfortunate result.

The meeting then concluded.

SOUTH EASTERN.

The 101st half yearly general meeting of this Company was held on Thursday, Jan. 20, at the City Terminus Hotel, Cannon Street;

Sir E. W. WATKIN, chairman, presiding.

The SECRETARY (Mr. John Shaw) read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN—Gentlemen, I move that the report and statement of accounts be received and adopted. If you adopt the report and accounts then we shall ask you to declare a dividend on the ordinary stock at the rate of 7½ per cent., which is 1 per cent. more than the rate adopted last year—(Applause). I have just three observations to make about that dividend—first, that it is not sensational. It is not a dividend prepared for the purpose of having the effect of leading to speculation on the Stock Exchange; and, secondly, it is paid notwithstanding a large increase in the outlay for the repairs and renewals of your removable property. In addition to this it is coincident with having reduced the capital invested in steam accommodation by the sum of £5,000, and also with your having contributed out of revenue the usual proportion to discharge the outlay we made at Boulogne of £17,000, which outlay will enable us to obtain a fixed service between Folkestone and Boulogne on the way to Paris. We have written off out of revenue £7,700 of that £17,000, and in two or three years the revenue will have wiped it all off, and you will have got the accommodation at Boulogne therefore practically for nothing. I may say further that it is a dividend declared without consuming our estimated resources. I always like to have—and I have been very often chaffed and sometimes bullied for it—a nest egg. We have two or three nest eggs to use if we like, and we could have paid you a larger dividend, but we did not think it was wise or prudent to do so. We have paid you a very honest and honourable dividend, and we have in the case to enable you perhaps to declare a profit hereafter. I do not think in all the accounts that have been issued or will be issued this half year anywhere there there will be a better account than that of the South Eastern. I know it will be said "Your stock is so many pounds less than the stock of other Companies," but I think on examination your stock will be found to be a thoroughly sound stock, and would be worth a great deal more than some stocks which some people consider particularly sound now. You will find the increase of gross receipts is £32,462 on the half year; that is at the rate of £65,000 a year. The reduction of working expenses is £6,048. Then with regard to that there are, I think, two items I wish to mention. One is that we have spent £4,500 more in repairs and renewals of carriages and wagons than we did in the corresponding period of last year. I told you twelve months ago that we had resolved that in future we would always renew our vehicles in such a way that every vehicle would be capable of being run at the maximum speed adopted on the railway. I believe, if the railway people or Directors had had the common sense years and years ago to go on that principle, so that instead of having a train running at 20 miles an hour, and another at 60, on a large part of our railway, which is the usability of your railway taken up in that way, we should not have had so many four lines of railways and extensions and doublings as we have. It is evident that a complete and perfect user of railways must mean that the bodies moving over them should go at equal or equable speeds. They do not all go at equal or equable speeds, because some of the vehicles will not go at the maximum rate. Therefore, we are laying the foundation of a system which, I hope, will lead to great prosperity and improvement, and a system by which we shall ultimately increase the speed of our trains and equalise it. Another item of expenditure which shows an increase is rates and taxes, and I think it is terrible to think that this comparatively small railway should have to pay over £50,000 in a single year in rates and taxes towards the burdens of the country, while probably we do not contribute even infinitesimally to the burdens of many parishes through which we go. I got a letter the other day from a clergyman—they always write to me—(laughter)—because of my well known moral and religious character—(laughter)—and they have generally some object, and that is that they want something. This letter was from a gentleman who wished me to make a personal subscription of a considerable amount towards his school. He said if we did not do that there would be a Board school. I said that as the Company paid 45 per cent. of the rates I thought we paid enough already. This question of rates is one that you Shareholders should take up in defence of your interests. It is no use relying on the Directors. It is like Hobbs's definition of matter, that "matter is a thing which moveth not unless it be moved." I therefore call attention to this matter in your interests. Now I come to the capital account. You will see we estimated last year that we should lay out £100,000. The works we have in hand at this moment are the widening of Charing Cross Bridge, and of Cannon Street Bridge, and the construction and completion of the bridge at Rochester. Why did we make this widening? Because we found the material at so exceptionally low a price, and we found we could make the widening at about one-third of the original cost of the bridges. These will be completed in a short time. At the moment the capital outlay upon them is a burden upon revenue, because it is producing nothing. But before long they will come into use, and when they do you will find great economy and a large increase in the accommodation which we shall be able to afford the public. On the question of the capital account I may say that some gentlemen come here apparently to make mischief and hear themselves talk, and advertise their firms, and for no other reason — certainly for no honest reason. They say, "Look at your capital account; you have further liabilities of three millions of money." I say there is nothing of the kind. It is true we have power to lay out three millions more money, but is it to be supposed that a prudent body of Proprietors, if we were so mad as to do it, would allow us to perpetrate such a needless expense? I think I can guarantee you against capital expenditure in the next three or four years not exceeding £300,000 or £400,000, and if you give me a bonus I will guarantee it now. I hope that these rumours about the £3,000,000 will now be done with, as an idle old woman's tale. During the half year Mr. Fenton has concluded a very favourable arrangement with the Belgian Government with regard to the Belgian service via Ostend and Dover. We were threatened with the withdrawal of the Belgian boats from Dover, and their being run in connection with the Great Eastern Railway to the Port of Harwich, but my colleagues Sir George Russell and Col. Surtees and Mr. Fenton and myself went over to Brussels and saw the king, who is always condescending and kind to anybody connected with the South Eastern Railway, and he was kind enough and gracious enough to express his views to the Minister, and the end of it has been that the Belgian Government are building magnificent boats to give improved service, and we also have a convention with the Belgian Government by which we have secured, I hope, in perpetuity the running of the Belgian boats to the Port of Dover instead of to the Port of Harwich. Now as to the report. You will see that we are asking you to permit us to contribute out of revenue a reasonable sum for the construction of a life ship. In a letter that I had from a distinguished naval authority this morning, that authority speaking of our coast said, "at present we are utterly unprotected with the wind anywhere from S.E. to S.S.W." We had recently an occasion, and a melancholy one, on which we had to borrow a tug from Dover in order to send her across to the middle of the Channel to the assistance of the South Eastern boat. I do not think that is an economical state of things or that we should have to telegraph to a distant place and make use of, as it were, foreign help, because we have not the means of helping ourselves. I do not put the proposal which we make in the report—and if you adopt the report we shall assume you have adopted that proposal—merely upon the grounds of humanity, although I think that is ground enough—(Applause). I think if anybody had been at sea as much I have, and there may be many gentlemen here who have been in disasters at sea as much as I have, I think they must have a very warm feeling in favour of those poor half lost sailors who look with anxiety to the horizon for a speck of a friendly sail which may be coming to their assistance. We have seen, on the coast off Folkestone and Dover and Dungeness recently, several cases of people going overboard without their being the power of giving them the slightest assistance. What I propose is that you should build a life ship. We have an excellent design by Mr. Kelson, of the firm of Samuda, which can be carried out at an expense of £6,000. This would be a boat that could not only rush down at great speed in case of a ship being in danger, but could be used for towing lifeboats and fishing boats in and out of harbour, and, in addition to that, she will carry 70 tons of cargo, so that we hope to be able to make it earn its own living. Under those circumstances, I think you will find in doing that that you are subserving other purposes which are necessary to be served, and that practically speaking, what we ask you to-day will not involve, at all events, any very considerable cost. Therefore, I need not ask you in approving of this report to understand that you are approving of that merciful proposal of assisting as far as you can in this year of Jubilee of our glorious Queen in saving the lives of poor mariners at sea. There is another recommendation you will find in the report which is in reference to the question of superannuation. We have had since 1873 a partnership through the Railway Clearing House in the formation and continuance of the fund for the superannuation of salaried officers. The difficulty there was, and the difficulty always is, how to deal with their old servants becoming very old men. With regard to the Clearing House superannuation we have contributed 2½ per cent. of the salaries, and those who receive salaries have contributed their 2½ per cent., and the result is that no man incapable of carrying on his work, and therefore of necessity leaving the service, leaves the service a beggar nor has any apprehension before him of the most painful of all deaths—the most painful of all places to die in—I mean death in the workhouse. I say if we can do so good a thing for the people who have salaries and who have a better opportunity of saving money than the wage earning working men, cannot we do something for the

wage earning class—cannot we manage on some sound lines settled for us by eminent actuaries arrange a schhme by which we can apply some simple, modest, moderate superannuation allowance to the wage earning class that we employ—(Applause). It is a curious thing that for every Shareholder in this Railway—and I fancy it is so in most other railways—you have one person employed. I am sure I need not labour this question any further. There may be difficulties in applying this practically, which, being a little sanguine on the subject, I do not immediately see before me. It may be that the cost of doing it would be more than prudent men might think that they should engage in, but I am sure I need not say more than that as I think you will unanimously permit us at all events to investigate the question. There must be about these things a certain amount of preliminary expense, and my wife, Lady Watkin, who is a large Shareholder in this Company, has kindly proposed for herself, and enforced upon me—though it did not need much force, I admit—to subscribe each £100, to pay any preliminary expenses that may be necessary in endeavouring to formulate a scheme. I do not know that I have very much more to say except this, and there is a certain relation between what I have been saying and what I am going to trouble you with. Under the authority you gave us at the last meeting we have prepared medals and parchment certificates for all those officers and servants of the Company who have been in your service more than 33 years, and I propose that when anyone reaches 33 years service he shall have his medal and certificate. I referred this to Mr. Shaw, the secretary, and Mr. Fenton, and Mr. Watkin, and Mr. Surtees, and they have recommended that we issue to special chief officers six gold medals, to a number of station masters, clerks, inspectors, and other men, and drivers and signalmen, 162 silver medals; to other servants of the Company, 242 bronze medals. Therefore the issue will be to 410 of your officers and servants, and each man will receive in company with his medal a certificate that he has been a faithful servant of the South Eastern Railway for 33 years, and that the Shareholders recognising that faithful service have given him that certificate and that medal. You will see in the items of traffic some increase in certain items of goods, and also, as usual, some decrease. With regard to one important question which is frequently discussed and agitated—I mean the conveyance of hops—we thought it our duty, in that depressed state of hope planting, to make certain important concessions in the rates for the conveyance of hops, which, I think, has done something at all events to assist and aid the hop planter in carrying through a very difficult season. The result of that is we have carried a very much larger quantity of traffic with a very small increase of receipts; but we think our customers deserve our sympathy, and we have always tried as far as we can to please our customers. We have always tried to participate in their adversity, and also, if we can, with their prosperity, though I am bound to say when things are prosperous we do not seem to receive any very great consideration. Nobody has ever come to Mr. Fenton or Mr. Shaw to say, "Hops are £20 or £30 a cwt., and we should be very much obliged if you will take double the amount of rates you have had before"—(Laughter). With regard to the working of the line during the half year, I think anybody who is not factious or fractious must confess that it has been worked in an admirable manner. The other day we had one of the most extraordinary things which ever occurred to us; we had a complete collapse of the block signalling arrangements in the storm in last December. All our modern system of precaution was put an end to, and the traffic had to be conducted in fogs and frost by special arrangements of outdoor signalling, and I think it reflects great credit on the staff that no accident occurred. We passed in and out of Cannon Street Station during those 24 hours 1,000 trains with only some slight detention, but without the slightest hitch. I do not think the Board of Trade could have managed better—(Hear, hear, and laughter). Certain precautions have been devised by Parliament for the safety of passengers travelling long distances, and I have very often mentioned to you how that has been abused. (The chairman then gave several instances in which the communication provided for the use of the passengers had been used for frivalous purposes). I thank you for listening to me so patiently. I hope our meeting will be short, and therefore businesslike. I do not think we ever brought before you a better account, and, as far as I am concerned, I am very hopeful for the future—(Cheers).

Lord BRABOURNE seconded the motion.

Mr. WM. ABBOTT—I think the Shareholder must be hard to please if he can find any fault with the report now before him. You may remember that I have addressed Shareholders in this Company in this room on several occasions, when I have been obliged to make criticism not only on the reports, but on the policy of the Board, which were not of a satisfactory character. At one time, you may remember, I represented a million of stock, and I consider it is my duty to still look after their interests, and I do so to-day, and I come here fairly and manfully to state that I consider the report presented is highly satisfactory. In this report we have increased receipts, decreased expenses, and improved continental service, and, therefore, it is not surprising that the chairman's address to you should partake somewhat of a jubilee character. I do not think you are likely to have any opposition from any Shareholder to the proposals which you have put forward as to the dwelling-houses for your staff and the subscription to Guy's Hospital, or to the superannuation fund for the wage - earning classes. There is a touch of philanthrophy about this it is true, but it is merely justice. I want to know whether it is possible for you to go a little further in this Jubilee year. I am very pleased you anticipated some of my remarks by giving an undertaking that the capital account which seems so formidable in the accounts is formidable only in appearance, and not in reality. I think that will be very welcome indeed to the Shareholders, because you must admit that an unexpended power of five millions of capital is a very serious danger signal as affecting the future earnings of the Company. I have seen a notice that the relations with our neighbours are not friendly. As you were good enough to make a statement with regard to the capital, which is, after all, your reserve force either for peace and development of this property or for aggressive purposes, you, perhaps, will assure us that there is nothing in that manifesto which Mr. Laing has embodied in his report. He has only two neighbours—the South Eastern and the Chatham and Dover. I think I can answer for the Chatham and Dover that they have no schemes of aggression, and any disposition they may have had some time ago was stopped by a vote of the Shareholders. The capital account of the Chatham and Dover Company is closed, and the capital account of the Brighton is practically in the same condition. Therefore I shall be glad to hear from you that there is no intention of any menace on your part, and, if so, I firmly believe in this year of jubilee we may look forward to a steady progress and further development of our property, and I shall be glad if you can announce from the chair to-day that, in addition to the Jubilee lifeboat, you intend to inaugurate this year a system of peace towards your neighbours, and that we may look forward not only to the working of this year but also look back upon it as the period when that peace was commencing—(Applause).

Mr. RICHARDSON pointed out that under the proposed arrangement no preference proprietors would have an opportunity of contributing to the proposed scheme for superannuation for the wage-earning classes, and perhaps they would like to have a subscription opened for them.

After some remarks from Mr. Jennings as to the Redhill traffic,

The CHAIRMAN said it was more than a year ago since proposals were made to the Brighton Company for the settlement of disputes, but those proposals were not accepted. The South Eastern had no quarrel with their neighbours, but only wanted their agreements honestly carried out. There was a lawsuit going on with the Chatham and Dover as to whether or not the continental traffic agreement had been broken, and the Board dare not pay the money until the House of Lords had decided that they had a legal right to pay. As to the Redhill traffic, the South Eastern had suffered to the extent of £60,000 or £70,000 a year owing to the obstruction of the traffic, but in order to come to a settlement they had offered the Brighton to run into Charing Cross and Cannon Street stations. A prudent reserve had been laid by to meet the case if the South Eastern were wrong, and if they were right, the Shareholders would one day receive a good sum of money.

Mr. ADAMS complimented the staff upon the way in which they had worked the line during the last month or two. He called attention to the fact that their first and second class traffic was falling off immensely, and suggested a re-arrangement of the fares, which he thought would be a benefit to the Company.

The CHAIRMAN replied that the tendency of the times was to do more work for less money, and people nowadays could not be expected to travel first and second class when such good accommodation was accorded in the third class. Besides this, the third class passengers met at the present time were not like the third class people they used to meet. The Board could not reverse the policy they had entered upon, which was a policy of cheapness. When the widening of Charing Cross and Cannon Street bridges were completed the Company would have excellent accommodation for their traffic. The Board had given notice to purchase some vacant land in the vicinity of Charing Cross and Cannon Street for the widening of the line when the time came that it was required. This was done to prevent large buildings being erected upon them, and thus being much more expense to purchase. It was the duty of the Board to look to the future, and not simply from half year to half year.

The resolution adopting the report and accounts was then agreed to.

The CHAIRMAN then proposed:

"That the following dividends be now declared, and be payable (less income tax) on and after Tuesday, the 1st February, 1887:—A dividend at the rate of £7 5s. per cent. per annum on the ordinary undivided stock of the Company for the half year ended 31st December, 1886; a dividend at the rate of £6 per cent. per annum on the preferred stock for the half ended 31st December, 1886; a dividend at the rate of £4 10s. per cent. on the deferred stock for the year 1886."

Lord BRABOURNE seconded the motion, which was agreed to.

The retiring Directors, Lord Brabourne, Mr. George Russell, and Messrs. A. Beattie, Gathorne Hardy, and J. Mellor were re-elected.

Mr. W. C. Pickersgill, the retiring auditor, was also reappointed.

The meeting was then made special for the purpose of considering two Bills in next session of Parliament.

The CHAIRMAN proposed, "That the Bill now submitted, intituled 'A Bill for conferring further powers with reference to the South Eastern Railway Company's undertaking, and the undertakings of other Companies, and for other purposes,' be, and the same is hereby approved, subject to such amendments as may be made therein during its progress through Parliament."

Lord BRABOURNE seconded the motion, which was adopted.

The CHAIRMAN said that the consideration of the Bexley Heath Railway Bill would be postponed as they were not quite ready for it, and that a special meeting would be called to consider it.

The proceedings terminated with a vote of thanks to the chairman and the Board.

GREAT EASTERN.

Meeting of Glasgow Stockholders.

A meeting of the "B" debenture stockholders was held Jan. 19 in the Accountants' Hall, West Nile Street;

Mr. NATHANIEL SPENS (of Messrs Grahames, Crum, and Spens) occupied the chair.

The CHAIRMAN said the meeting had been called at the instance of certain holders of the B debenture stock to consider the provisions of a bill, notice of which had been given by the Great Eastern Railway Company. He might say his firm would have sent out their views in writing to the B debenture stockholders, but unfortunately, although they applied to the railway Company for the list of names, the Company declined to give them, and declined also after his firm had had an opinion from Sir Richard Webster and Mr. Wright that they were entitled as B debenture stockholders to get that list, so as to communicate with the other stockholders. His friends held about £50,000 or £60,000 of this stock, and they were, therefore, materially interested in anything which was done affecting it. The Bill appeared a very harmless production. It read as if the Company only sought to get powers over the stock, which were to be purely optional on the part of any holder as to whether he agreed to or declined, and, therefore, no holder could very reasonably object to the Company getting such powers; but the fact was that the acquisition of those powers by the Company would give them a very different interest in the B stock to what they had at present. It would give them a right to purchase stock in the market, and it was an undoubted fact that the B stock hitherto had never commanded anything like a price which the redeemable B stock should command. The reason was not far to seek. The Company had got a limited power of redemption in this stock. They all knew that in a lottery, if a man was to get a good thing, he would pay a great deal more for the chance of getting the good thing than it was worth. The Great Eastern B stock was a specimen of such a lottery in a reverse way. A 1-240th part of the stock could be redeemed each year, and everybody was so afraid of being the 240th part that was to be redeemed that, in point of fact, the stock had hitherto sold 11 or 12 per cent. less than, upon calculations, was its real value as compared with other debenture stocks. Some two years ago, at the instigation of clients, his firm submitted to the Great Eastern Railway Directors a scheme which they thought would remove the redemption disability, and they asked to be allowed to communicate with the B Stockholders, with the view of allowing them to take common action so as to have the disability removed. What they proposed was that the B Shareholders should submit to a reduction of 2s. in their dividend—that was from £5 to £4 18s.—and that in place of being liable to redemption at £120 the 2s. should be used to make them only liable to be redeemed at £144. If that had been carried out the B holders would have secured £4 18s. of dividend, and they would not have been liable to redemption at any price below £144. The Board intimated at the time that they would not desire to see such a scheme passed, because they had always considered the propriety of coming to some arrangement with the B holders. Reference had been made to this scheme from time to time ever since, until now the scheme was before the holders, and it purported to be an optional right of converting the stock into permanent debenture stock. But when they came to look at what was proposed, they found that the Company sought to have the right to ask the Shareholders to fix the terms which they would give for the conversion of the "B" debenture stock. The Bill, in one clause, provided that the holders should not get more than £120 for the stock. The dividend upon it would only amount to £4 16s., so they were asked, even if the Shareholders chose to fix the maximum figure to accept a dividend of £4 16s. But the Bill did not name that as the sum they were to get, although it asked leave to give trustees and others powers to accept that sum or any less sum which the Great Eastern Shareholders—the people who had an interest to buy the "B" holders up cheap—might themselves fix. Now, it was known that when trustees were told that any arrangement proposed was one which they were authorised by Parliament to accept, they generally were content to accept it as a straight and fair arrangement. The Bill, he said, proposed to give power to the people who had the greatest interest to buy them out cheap to fix themselves the price, and having fixed it to go forth and say it was an arrangement proposed by Parliament. His friends had therefore intimated to the Company that they were prepared to take action in opposition to the Bill unless they could secure from the Company a pledge that the offer of £120 should be made definite, the holders to have the option of adopting it or rejecting it if the Bill was passed within a certain period. But they also said that as the Directors had taken up the subject of the conversion of the B debenture stock, in case this was not carried out, they (the holders) would ask that such of the holders as chose might surrender the 2s. dividend, and have the redemption price increased from £120 to £144. They had been promised by the Board that that communication would receive their consideration; but as the Board did not meet till the 1st February, and as any petition must be lodged in Parliament not later than 10th February, it was necessary to take action, if action was to be taken at once. He believed there was little doubt but that if action was taken by the B stockholders, their views would be met by the Company giving them £120 4 per cent. debenture stock as the price of conversion. That would immediately put into the pockets of the Great Eastern Railway Company close upon £15,000 a year, and it was clearly in the interests of the Shareholders to carry out such a scheme. No doubt by getting the option and giving little less the Company would do better for themselves, but he did not think any of them would be parties to let the Company have that option. He concluded by proposing the following resolutions and reading the draft copy of a petition proposed to be presented to Parliament against the Bill:—

"(1). That in the opinion of this meeting the provisions of the Great Eastern Railway Bill now being promoted, whereby the Company seek to acquire the right to treat with holders of the "B" debenture stock for the conversion of their stock upon terms to be hereafter fixed by the Company, and which terms the Bill seeks to get Parliamentary authority for trustees and other parties holding stock to accept, are unsatisfactory and calculated to seriously injure the value of the stock, and that steps should be taken by the "B" debenture holders to prevent the same being carried into effect.

"(2). That in the opinion of this meeting the draft petition correctly states the grounds upon which the Bill should be objected to, and the steps requisite for the securing of the B debenture holders' interest, and they recommend it for signature by all Shareholders.

"(3). That this meeting approve of the agreement submitted as to the expense of these proceedings being met by a subscription not exceeding ½ per cent. on the amount of stock supporting the petition, it being understood that the rate of this subscription will be reduced to a fractional amount by the general subscribing of the petition by B debenture holders, and recommends it for signature by absent subscribers."

Mr. MARR (Manager of the Scottish Amicable Life Assurance Society, Glasgow) seconded, and the resolutions were unanimously agreed to.

The petition was afterwards numerously signed, and it was stated that it was proposed to enlist the co-operation of English Shareholders.

The meeting then separated.

METROPOLITAN.

The ordinary half yearly general meeting of this Company was held yesterday at the City Terminus Hotel, Cannon Street;

Sir E. W. WATKIN, Bart., M.P., the Chairman, presiding.

The SECRETARY (Mr. J. M. Eyles) read the notice convening the meeting.

DIRECTORS' REPORT.

The total receipts for the half year ending Dec. 31st 1886, deducting this Company's proportion of the revenue of the City Lines and Extensions, have been £331,682 and the expenses £134,161, leaving a profit of £197,521. The receipts show an increase of £11,517 and the expenses of £7,884, as compared with the corresponding half year of 1885. The net revenue after providing for the interest upon debentures, and debenture stocks, and other fixed charges, show a balance of £225,009, which will suffice for the dividend upon the preference stocks, and leave a sum of £168,305 available for dividend upon the ordinary stock. The Directors recommend you to declare a dividend at the rate of 4¼ per cent. per annum, and to carry forward the sum of £52,527 to the next half year's accounts. The balance proposed to be carried forward includes the sums claimed from the Metropolitan and District Joint committee under clauses 83 and 84 of the Act of 1879, which, on the 31st Dec. last amounted to £47,831. After the unhesitating judgment of the Master of the Rolls, the Directors might have been justified in dividing this amount, but they think the Proprietors will agree with them that as the appeal of the District Company has not yet been heard, it will be better to allow the sum to remain in the balance carried over. Since the delivery of the judgment on the 13th July last, the Directors have diligently endeavoured to obtain a settlement of the City Lines accounts based upon the judgment, but with the only result, so far, of securing the division of the traffic by the Railway Clearing House, and the payment to the Joint Committee of traffic balances due by each Company. The land and property account shows a gross rental of £38,672, which, after the deduction of £3,398 for ground rents payable, house repairs, rates and taxes, &c., leaves the sum of £35,274 to carry to the credit of net revenue. The arrears of rent amount to £348 only, the whole of which is recoverable. A Bill, to which the scheme for the separation of the railway and surplus estate properties is scheduled, has been deposited, and will be submitted at a Wharncliffe Meeting to be held hereafter. The District Company have deposited a Bill obviously intended to interfere with existing agreements between the two Companies, and with the actions at law now pending. The Directors will take all needful measures for your protection. In conformity with the resolution passed at the special meeting of the Company on the 23rd Nov last, steps will shortly be taken to effect the redemption of the preferred and deferred ordinary stocks. The extension of your railway from Pinner to Rickmansworth is rapidly approaching completion, and the Directors anticipate that it will be ready for opening about May next. The progress of the traffic of the undertaking is shown on the following table, made out in the usual form:—

Year.	Number of passengers.	Gross receipts for passengers, goods, minerals, and tolls. £
1863	9,455,175	101,707
1864	11,721,889	116,489
1865	15,763,907	141,513
1866	21,273,104	210,242
1867	23,405,282	233,180
1868	27,708,011	284,243
1869	36,893,791	374,083
1870	39,160,849	385,372*a*
1871	42,765,427	396,068*b*
1872	44,392,440	401,390
1873	43,533,973	408,382
1874	44,118,225	411,550
1875	48,302,324	448,364*c*

1876 ..	52,586,395	..	475,792*d*
1877 ..	56,175,753	..	490,828
1878 ..	58,807,038	..	494,873
1879 ..	60,747,553	..	506,204*e*
1880 ..	63,759,573	..	526,213*f*
1881 ..	67,621,670	..	551,776
1882 ..	69,357,183	..	556,999*g*
1883 ..	74,204,301	..	603,768*h*
1884 ..	75,926,262	..	603,751*i*
1885 ..	77,170,601	..	591,981*j*
1886 ..	80,474,550	..	616,269
Total ..	1,145,325,276	..	9,931,037

a District Railway opened to Blackfriars Bridge May, 1870.

b District Railway opened to Mansion House July 3, 1871.

c Extension to Bishopsgate opened July 12, 1875.

d Extension to Aldgate opened November 18, 1876.

e Extension Swiss Cottage to West Hampstead opened June 30, 1879, and from West Hampstead to Willesden November 24, 1879.

f Extension to Harrow opened August 2, 1880.

g Extension from Aldgate to Trinity Square opened September 25, 1882.

h St. John's Wood Railway receipts included as from January 1, 1883,

i Inner Circle completion and extension to East London Railway opened October 6, 1884.

j Extension from Harrow to Pinner opened May 25, 1885.

The Colonial and Indian Exhibition closed on the 10th November. On the 27th November the large hall—"Olympia"—recently erected near Addision Road Station, was opened to the public, and additional trains are now running in connection with your system of lines for the accommodation of visitors thereto. The Directors much regret to record the death of their late colleague, Mr. Abraham Laverton, which occurred suddenly on the 31st October last. Notices of candidature for the vacant seat at the Board have been received from the Hon. Sir Ashley Eden, K.C.S.I., Mr. Henry Parry Gilbey, Mr. Albert George Kitching (late M.P. for East Essex), Mr. William Henry Laverton, and Mr. John James Mellor. The names of the candidates will be submitted to you at the meeting, and your decision taken as to the election of one of these gentlemen to fill the vacancy. The Directors who retire by rotation are Sir E. W. Watkin, Bart., M.P., Mr. H. J. Barrett, and Mr. A. M. Watkin, who, being eligible, offer themselves for re-election. The auditor retiring by rotation is Mr Edwin Wyterhouse, who also offers himself for re-election.

The CHAIRMAN said—Gentlemen, my duty is to move that the report of the Directors and the statement of accounts be received and adopted. I think the report is so full and complete, and the accounts are so intelligible and concise, that it would be really wasting your time if I were to repeat what you have in print before you. I have no doubt, having now known this body of Shareholders between 13 and 14 years, that the papers you have received have been carefully studied. It will be my duty, therefore, not to waste your time, but to be ready, as I always am, to answer any questions which any Shareholder thinks fit to put to me. One matter, at all events, I may mention which is really very interesting, and that is the gradual reduction of the rate per passenger that you receive upon your railway. When this Board commenced their operations on your behalf in 1873, the average receipt per passenger on your railway was 2·148d.; in 1886 the rate was 1·740d. I have made a calculation which shows that if we had in the year 1886 received the amount per passenger that we received in 1873, we should have had to ask you this morning to declare a dividend at the rate of 6¾ per cent. Gentlemen, I know that these deductions are almost, we may say, inevitable; but we must hope that we shall make up by quantity what we have lost in the average price that we receive. I do not think, gentlemen, that there is in the report before you anything of an unsatisfactory character. I think the whole appearance of the concern is hopeful; I know it is very sound; and, therefore, I will not trouble you further, but put the resolution that the report and statement of accounts be received and adopted.

Mr. H. D. POCHIN (Deputy Chairman) seconded the motion.

Mr. WM. ABBOTT said that some years ago he attended a meeting in that building—it was not a railway, but a telegraph meeting—at which there were some differences between the Board and the Shareholders, also some outside differences of a complicated character, and he remembered that a Shareholder got up and made a speech in the interests of peace so convincing and so telling, that it had the effect of putting a stop to litigation, very much to the advantage of the Proprietors. The speaker upon that occasion was none other than their own chairman, Sir Edward Watkin. At the present time he (Mr. Abbott) advocated something of the same kind, though he did not profess to have the same ability as the chairman had. He thought it was a terrible thing to have costly litigation against their partners, the District Company, for which there was no justification.

The CHAIRMAN—I must really call Mr. Abbott's attention to the fact that proceedings before Judges which are not yet closed ought not to be alluded to in that way—(Hear, hear). Mr. Abbott has thought fit to deliver a judgment, and it seems to me that he is trenching upon a very dangerous line. I caution him upon it.

Mr. ABBOTT said he would be very cautious; at the same time it was only at those meetings that Shareholders had an opportunity of expressing their opinion as to what was or was not the right policy for the Directors to adopt. It seemed strange that the Company should have been so ill-advised as to have repeated the mistake of last year in moving the Court with a view to obtain an injunction against the District Company.

The CHAIRMAN—I must again rise to order. I absolutely object that legal proceedings pending should be discussed in that way at these meetings in the interest of the District Company—(Hear, hear).

Mr. ABBOTT said he was not speaking in the interest of the District Company. Any Shareholder of common sense must lament that such costly litigation should be carried on where it was not possible to obtain any satisfactory result. The case was so clear that the judge refused to hear the defence.

The CHAIRMAN—Again I must say that I decline to allow these statements to be made. They are opposed to the real facts of the case, but our tongues are tied and we cannot explain. I must request Mr. Abbott to desist.

Mr. ABBOTT hoped the chairman would give some explanation as to the extraordinary proceedings which had been reported in the newspapers. It was a matter of lament to the Metropolitan Shareholders (notwithstanding the increase in the dividend), also to the District Shareholders, who were their partners, that the system of working the two lines in a hostile spirit should be continued. Anyone travelling on the Metropolitan line must be aware of the extraordinary efforts that had been made to divert traffic in a way that the public did not want to have it diverted; but surely it was common sense to encourage traffic over both lines in whatever way the public might feel most disposed to travel. The only other point he wanted to discuss was the old story of the extension to Aylesbury. At the meeting of the South Eastern Company, held the previous day, their chairman had stated that he was a strong opponent of completing a railway for the benefit of landowners, and that when engineers or lawyers brought speculative schemes before him he at once repudiated them in the interest of Shareholders. He presumed that the opinion of Sir E. Watkin at one meeting was the opinion of Sir E. Watkin at another, and if there was a piece of folly in this world, it was the extension of the Metropolitan Railway to Rickmansworth and Aylesbury.

Mr. SPRING asked if any portion of the sum of £49,272 for land and works mentioned in account No. 5 in connection with the extension to Rickmansworth and Aylesbury had been expended for land or works beyond Rickmansworth. Referring to account 13 he remarked that the reserve fund investment account had been diminished from £60,000 to £20,000, and he wished to know what had become of the difference of £40,000. He further asked how it was that there was only £517 for bankers' and general interest, including interest on investments against £1,323 in 1885.

Mr. GUESDON argued that the arrears of Government duty suspense account, £50,000, ought to have been charged to the reserve fund. He also referred to the division of the expenses of administration between the land and the railway, and expressed his objection to the sending out of proxies having the names of the Directors printed in them. Other subjects were also dealt with, and in the course of his lengthy remarks the speaker was often interrupted by cries of "Time."

The CHAIRMAN pointed out that the business of the meeting was to discuss the report and accounts of the past half year, and said they could not rediscuss everything.

Mr. WM. WHITE (Rickmansworth) agreed with Mr. Abbott in regretting the unfortunate disputes with the District Company, and believed there was a bright future before both Companies. He next referred at great length to a request made by the local authorities at Rickmansworth that the Company would bear the expense of two special constables there, which request he thought ought not to be granted. Cries of "Time" being frequent, the chairman advised the speaker to close his remarks, and he thereupon concluded by expressing his confidence that the chairman would be able to announce at future general meetings that the traffic on the Rickmansworth extension had greatly exceeded his expectations.

Mr. HAMPSON thought the report might have been more comprehensive, and inquired what had caused the increase in the outstanding accounts from £10,000 in December, 1884, and £5,700 in December, 1885, to £21,700 in December, 1886. As to the extension to Rickmansworth, he had no sanguine expectations with regard to it, but rather the contrary, and it seemed to him that up to the present time the expenditure upon it had been £250,000, instead of £200,000, which was the amount anticipated. According to his calculation, the Company had only a little more than £3,000 wherewith to pay the 4½ per cent. dividend. The initial step towards going to Rickmansworth cost them £600 a year, and their loss on the East London was, he said, not less than £12,000 a year. He believed they would have a heavy loss on every line they made in the north of London. He appealed to the Directors to say whether they saw a profit on the whole line.

Mr. POCHIN—Yes.

The CHAIRMAN, in reply, said he agreed with Mr. Abbott and everybody else that disputes between railway companies were very much to be deprecated, and if he would go into the many efforts which he and his colleague, Mr. Pochin, had made to avoid disputes with the District Company, he thought it would be seen that they had exhausted everything which was fair and right upon the question. When there were two people, it was quite clear if one was right, and the other wrong, that there must be differences. With regard to difficulties affecting the public, the public had been to a slight extent damaged and confused by duplicate working. The essence of the successful working of an underground railway was that the best route should be given to the public; and if there were two routes, one of which took more time and cost more money than the other, it was wrong to confuse the public by giving them a route taking longer time at a larger fare. The public should have the benefit of the shortest and most convenient route, and if the District would agree to that there was no dispute with regard to the fares. With regard to the dispute as to the £50,000 which the Metropolitan said the District owed them, which ought to have been declared in

dividend, but which they had never touched, that was one entirely of the District's own making. The Act of Parliament said that the loss or profit upon the Inner Circle Railway should be divided according to the user of the railway by the respective Companies. Surely that was fair. If there were a house with ten rooms and one person occupied eight of them and the other only two, the rates and taxes ought to be divided according to the user. That was the plain meaning of the Act of Parliament.

Mr. HAMPSON said the costs of the Metropolitan were increasing and those of the District decreasing.

The CHAIRMAN—Nothing of the kind. The District Company owed them £50,000; were they to give up the £50,000 to find half the capital, although they only had perhaps a little less than one-third of the user? Was that what they wanted?—(Voices: No). Lord Esher, the Master of the Rolls, had given a decision in favour of the Metropolitan, but the District chose to appeal. Why? For delay. It was an unpleasant thing to have to pay money which was owing, and it seemed they thought that the longer they put it off the better. The Directors intended to get that money, and when they got it to pay it to the Proprietors. With regard to the questions which had been asked about the accounts, those were questions which ought to be put at the office where the books were; and he did not quite understand what Mr. Spring, Mr. Hampson, and Mr. Guesdon meant. What the meeting had to discuss were the half yearly report and the accounts.

Mr. HAMPSON—The previous half year I went to ask to see the books, and the secretary distinctly declined to let me see them or to introduce me to the book-keeper. I did not go this half year; why should I?

The CHAIRMAN—The secretary denies that.

Mr. SPRING—If the chairman cannot answer me, I think it is exceedingly wrong. It is not always convenient to go to the office to make inquiries in so short a time.

The CHAIRMAN—I absolutely object that the time of 100 or 200 gentlemen should be taken up with the simplest questions, that either are answered upon the face of the accounts themselves, or can be answered at the office with the greatest possible pleasure. There is nothing in any of the questions.

Mr. SPRING—Why do not you answer them?

The CHAIRMAN—It is all very well for gentlemen to come here to make speeches, having a great deal of tongue and very little capital—(Laughter).

Mr. HAMPSON said he had considerable capital in the Company.

The CHAIRMAN stated that in reference to the District Company he had nothing to say which he had not said over and over again, and therefore he would put the resolution he had moved.

The resolution was then put and carried.

Mr. HAMPSON—Not one question has been answered, and this is called a public meeting.

Mr. GUESDON—Matters of account have not been answered.

The CHAIRMAN repeated his statement that any questions on the accounts could be answered at the office, and said that the accounts were signed by some of the most eminent accountants in London, and vouched by the secretary. Because some gentlemen did not apparently understand figures, the time of the meeting was to be taken up uselessly.

The following resolution, moved by the CHAIRMAN and seconded by Mr. MORGAN, was then carried:—"That dividends for the half year ended the 31st December, 1886, be and the same are hereby declared at the rates following: £4 per cent. per annum on the perpetual preference stocks, £4 per cent. per annum on the irredeemable preference stock, £4 5s. per cent. per annum on the ordinary stock, £6 per cent. per annum on the preferred ordinary stock, £2 per cent. per annum for the half year ended the 30th June, 1886, and £2 10 for the half year ended the 31st December, 1886, upon the deferred ordinary stock; and that the same be payable less income tax on and after 1st February proximo."

The retiring Directors, Sir E. W. Watkin, Bart., M.P., Mr. H. J. Barrett, and Mr. A. M. Watkin, were re-elected.

The CHAIRMAN—Gentlemen, I am very much indebted to you for having re-elected me. I shall continue to do my duty as well as it may be within my power, as I have done from the beginning. I can only console myself with regard to the attacks that now and then are made upon me, by the knowledge that I have done my very best, and have deserved rather praise than censure. Now, gentlemen, I have got rather a difficult duty to perform. There is a vacancy, caused by the death of my lamented friend, Mr. A. Laverton, one of the staunchest, most patient, and best-informed men I ever knew, and we have five candidates for that vacancy. The course we have taken is to send a note to every Shareholder of importance, comprising, I think, about 4-5ths of the capital of the Company, enclosing a proxy, and requesting the Shareholder to indicate for which of the five gentlemen he wished the Directors to vote, and we have received certain proxies for one or another of the gentlemen.

The names of the following candidates were then separately submitted to the meeting—viz., the Hon. Sir A. Eden, Mr. H. P. Gilbey, Mr. A. G. Kitching, Mr. W. H. Laverton, and Mr. J. J. Mellor.

Mr. ABBOTT objected to Mr. Kitching on the ground of his connection with the Stock Exchange.

Mr. JOHN GLOVER and Mr. SPRING spoke in support of Mr. Kitching's election, the latter saying that Mr. Kitching would go on the Board as an independent member, and would no longer deal in Metropolitan stock.

A show of hands was then taken, and declared to be in favour of Mr. Mellor, and as no candidate demanded a poll, that gentleman was declared to be elected.

The retiring auditor, Mr. Edwin Waterhouse, was re-elected, and the proceedings terminated with a vote of thanks to the chairman and the Board of Directors.

GREAT EASTERN.

DIRECTORS' REPORT.

The accounts for the half year ending the 31st December, 1886, show a gross revenue from all sources of £1,989,794 against a gross revenue of £1,957,712 in the corresponding half year of 1885. The working expenses have been £1,033,423. In the corresponding half year of 1885 the working expenses were £1,016,477. The rate per cent. upon the gross revenue being the same for both half-years viz., 51·92 per cent. The net revenue for the half year amounts to £956,370, against a net revenue of £941,235 for the half year ending December, 1885. Adding the two sums of £10,023, brought forward from the last account, and £5,958, dividend on shares held by the Company, to the above sum of £956,370, the total amounts to £972,351. Out of this there will be payable for Metropolitan Stock £16,250; for rent charge stock £9,559; for rental of leased lines £116,616; and for interest on debentures and debenture stocks, &c. (inclusive of the sum carried to the B debenture stock redemption fund), £284,751; leaving £545,175 available for dividend. This sum of £545,175 leaves, after payment of the dividends on the guaranteed and preference stocks for the past half year, a balance of £251,747, against a balance of £222,042 for the corresponding half year of 1885. The Directors have resolved out of the above sum of £251,747 to declare a dividend for the half year on the ordinary stock at the rate of 3½ per cent. per annum, leaving a balance of £35,541 to be carried forward to the next account, against a dividend of 3½ per cent. per annum in the corresponding half year of 1885, with a balance of £21,280 then carried forward. The dividends on the preference stocks, guaranteed and contingent, will be paid on the 1st day of February next, and the dividend on the ordinary stock on the 15th day of the same month. The passenger traffic shows an increase of £33,538 over that for the corresponding half year of 1885; and this is attributable in part to the development of the seaside traffic during the past summer, and in part to the continuous increase in the suburban traffic. This latter traffic becomes more and more difficult to cope with, during the business hours of the day, having regard to the carrying capacity of the lines into Liverpool Street Station and the extent of the accommodation there. The quantity of merchandise carried by the Company upon the railway during the half year was in excess of that carried during the corresponding half year of 1885; but the average rate obtained was less per ton, so that, notwithstanding the increased quantity carried, there was a total deficit in the receipts of £3,104. This loss of receipts arises mainly from three causes:—(1) some of the traffic carried was of a lower and cheaper class; (2) the reductions made in the rates to meet the necessities of the times (more particularly with reference to agriculture), and (3) a larger quantity of traffic carried for short distances. The cattle traffic has been satisfactory, but the coal traffic shows a decrease of £6,101, due principally to the mild weather in the early part of the autumn. The Antwerp Exhibition held in 1885 largely augmented the Continental receipts in that year, and there has, therefore, been a comparative reduction in the number of passengers carried to and from Antwerp; but the number to and from Rotterdam shows an increase, which materially lessens the loss arising from the comparison with the Exhibition traffic in 1885. In pursuance of the powers given to the Directors by the resolution of the half yearly general meeting held in July last, a sum of £2,270,330 of the 5 per cent. preference stock of 1876, and the 5 per cent. Northern Extension stock of 1878, has been redeemed by the issue of 4 per cent. preference (redemption) stock, bearing interest from the 1st January, 1887. There only remains, therefore £215,975 to be dealt with. The Government have intimated their intention to re-introduce in the coming session a Bill dealing with railway rates and charges. It is understood that the provisions of this Bill will, to some extent, be based on those of the Bills introduced into Parliament in past sessions for the same purpose, but it is to be hoped that the Bill will be so framed as to remove the reasonable objections which have been entertained by railway Shareholders against the previous Bills, and that their interests, which are undoubtedly allied to the general interests of the community, will be properly protected. The Parkeston Quay, with the extensive sidings, sheds, hotel, and cattle accommodation required for the Continental traffic, has now been opened for nearly four years. It was originally proposed to defray the cost of construction by a separate capital of half a million secured by the receipts of the quay; but Parliament and the Proprietors in sanctioning the creation and issue of that capital, authorised the application of the general funds of the Company until that issue could take place. It having been found that a separate capital could not, from various causes, be raised on such favourable terms as capital issued in the ordinary way and charged on the general undertaking, the separate capital was cancelled by the Company's Act of 1885, which authorised the creation and issue of £750,000 by shares or stock with the usual borrowing powers. It is now desirable that the £500,000 expended on the Parkeston Quay out of the general funds, and also the £75,000 expended on the purchase of the warehouses, wharves, and land at Bow Creek, formerly belonging to the East and West India Dock Company, should be replaced. A resolution will accordingly be submitted authorising the raising of the sum of £750,000 additional capital under the Company's Act of 1885, this sum to include the above amounts for Parkeston Quay and Bow Creek, and £175,000 for general purposes. It is proposed that the stock to be created should be a preference stock, ranking for dividend on and after July 1, 1888, and bearing 4½ per cent. interest until December 31, 1893, and afterwards 4 per cent. in perpetuity. The stock will be issued at par and allotted *pro rata* amongst the

holders of the Great Eastern ordinary stock and of the Northern and Eastern 5 per cent. stock. At the half yearly general meeting held in January, 1882, the affairs of the Great Eastern Railway Provident Society were brought under the notice of the Proprietors, and the Directors were authorised to contribute £1,000 a year out of the revenue of the Company in aid of the funds of the Society. That contribution has not been made, a difference of opinion having arisen between the representatives of the Society and the Directors as to the measures to be adopted to place the Society in a permanently solvent condition. An arrangement has now been arrived at by which the payments by the members of the Society shall be increased on the one hand, whilst the Directors have promised to ask the Proprietors to give them power to augment the annual contribution by £1,500 a year on the other hand, making the total contribution £2,500. As a condition of such contribution being made, the Directors are to regulate the application of it, and to have, hereafter, a controlling power over any alteration that may be proposed in the rules in any way affecting the financial position of the Society. Three Bills will be submitted to the Wharncliffe meeting for approval:—One is promoted by the Great Eastern Company alone; another jointly with the Felixstowe Railway and Dock Company; the third is not promoted by the Great Eastern Company, but contains powers to make working arrangements with the Great Eastern Company on terms to be hereafter settled. The particulars in each case accompany the notice to the Proprietors convening the meeting. The Bills deposited in Parliament affecting the Company's interests will receive the attention of the Directors.

CLOSING PRICES.—FRIDAY, JAN. 21, 1887.
[d. denotes *discount*; p. *premium*; acc. *account*.]
ACCOUNT DAY.—Jan. 27.

All £100 Stock.

DEBENTURE STOCKS.		
Caledonian ..... p.ct.	4	116—118
Cornwall, Guaranteed	4½	125—127
East London	6	140—146ed
Great Eastern	4	116—118
Do. A	5	141—143
Do. Redeemable, 1867	5	133—135
Great Northern	4	119—121
Great Western	4	119—121
Do.	4½	123—125
Do.	4½	132—134
Do.	5	145—147
Lancashire and Yorkshire	4	117—119
London, Brighton, and South Coast	4	115—117
Do. Perpetual	4½	128—130
London, Chat., & Dover Arbitration	4½	124—126
London and North Western	4	120—122ed
London and South Western	4	118—120
London, Tilbury, and Southend	4	114—116
Manchester Sheffield & Lincolnshire	5	... — ...
Metropolitan	4	115—117
Metropolitan District	6	156—158
Midland	4	118—120
North British, E. P. and D., B	5	... — ...
North Eastern	4	118—120
Do.	4½	130—132
North London	4½	131—133ed
South Eastern Perpetual	4	117—119
Do. do.	5	142—144

Bnd	OBLIGATIONS.	P.c.	
207900 100	Alagoas debentures	6	106—108
2422340 20	Beira Alta (Portuguese)		7 — 9
454300 100	Braz. Imp. rial Central Bahia	6	114—116
248400 100	Conde d'Eu debentures	5½	99—101
303200 100	Donna Th. Christina debs.	5½	91 — 93
335400 100	Imp. Braz. Natal & N. Cruz	5½	89 — 93
1855300 100	Moscow-Jaroslaw	5	100—102
375000 20	Northern of France	3	15½—16
709800 100	Ottoman Assent (Kuyujak)	6	105—107
100	Do. do. (Seraikeuy)		105—107
345800 100	Do. Debenture	5	98 — 100
99100 100	Do. Seraikeuy, &c., deb.	5	96 — 98
175000 100	Do. Tireh Extn deb, 1910	5	95 — 97
..... 20	Paris, Lyons & Medit.	3	12¼—13½
4466700 100	Prov Orel Vitebsk gua. Rus.	5	94 — 96
181500 55	Royal Swedish	5½	... — ...
64400 100	Sagua La Grande	7	105—107
510600 100	San Paulo & Rio Janeiro	6	106—108
3408278 20	S. Austrian & L. V.	3	12¼—12¾
727539 20	Do. 1871	3	12⅝—13⅛
1443640 20	South Italian	3	12¾—13
137500 20	Varna	3	4¾—5¼
17759 12	Do.	6	4 —4½
1827200 all	Wn. of Buenos Ayres bonds	6	110—112
221980	Do. Registered Certs	6	109—111
1964186	Do. Mortgage Debs	5	18½—19½

Dividends due.	BRITISH FUNDS, &c.	Closg. prices
Jan. 5, July 5	3 per cent. Consols	100⅜ 100¾
	Do. for Acct. Feb. 2, 1887	100¾ 101
April 5, Oct. 5	3 per cent. Reduced	101¼ 101⅝
April 5, Oct. 5	New 3 per cent.	101¼ 101⅝
Mar. 11, Sept 11	Exchequer Bills (March)	6 dis 1s dis
April 5, Oct. 5	Bank of Eng. stk.	297 299
April 5, Oct. 5	India Stock, 4 %, Oct., 1888	102½ 103
Jan. 1, April, July, Oct.	Met. Board of Works 3½ % stock (a)	106⅝ 107½

(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.

Authorsd issue.	COLONIAL GOVERNMENT SECURITIES.		Closg. prices
£100000	Brit. Columbia, April, 1894	6 %	110—112
150000	Do. July, 1907	6	120—125
6443136	Canada, 1910	4	105—106
500000	Do. Dom. of, Intercol. Ry. Loan, 1903	5	112—114
5000000	Do. do. 1904-5-6-8	4	105—106
448500	Cape of Good Hope, 1890-1900	5	... — ...
150000	Do. 1891	6	... — ...
255400	Do. 1900	5	107—109
7407700	Do.	4½	102—104
2615800	Do.	4½	101—102
200000	Ceylon, 1 p.c. sink.fd., 1883	4½	104—106
1663800	Do.	4	103—105
140000	Jamaica, 1 p.c. sink. fd., 1885	4½	102—104
400000	Mauritius, 1895-96	6	110—116
100000	Do.	4½	105—107
700000	Do.	4	101—103
163000	Natal	6	100—103
100000	Do.	6	107—109
166100	Do.	5	105—107
1300000	Do.	4½	102—104
8038000	N. S. Wales, 1888 to 1894	5	101—107
	Do. 1895-1962	5	105—114
7201000	Do. 1903-5-8-9-10	4	102—103
150000	New Zealand, 1891	6	106—108ed
1000000	Do. 1914	5	110—112ed
3831400	Do. Consolidated	5	102—104ed
500000	Do. 1891	6	107—109
1000000	Do. 1891	6	106—108
6000000	Do. 5-30 1879-1904	4½	... — ...
3500000	Do. 10-40, 1888-1918	5	101—103
524000	Do. 1889	5	101—103
800000	Quebec (Province of), 1904	5	109—111
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	100—101
61400	South Australian, 1886-1890	6	... — ...
468800	Do. 1891-1900	6	106—118
604700	Do. 1901-1918	6	115—130
278500	Do. 1911-1920	5	106—116
7776700	Do. 1894-1916	4	99—101
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100—102
100000	Straits Settlements Gov.	4½	103—105
102500	Tasmania, 1895	6	110—115
700000	Do. 1893 to 1901	6	107—120
1946650	Do. July 1, 1908	4	99—101
250000	Trinidad Debentures	5	103—105
370000	Do. do.	4	98—100
850000	Victoria, 1891		106—108
2107000	Do. 1894	5	106—108
4500000	Do. 1899-1901	4	101½102½
5000000	Do. 1904	4½	106—108
818400	Do. Rly. Loan, 188	4	102½103½
200000	Western Australian	4½	105—107
404000	Do.	4	102—103ed

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing Prices
Stk.	Anglo-American, Lim	100	32½—33½
Stk.	Do. Pref.	100	55 — 56
Stk.	Do. Def.	100	12 — 13
10	Brazilian Submarine, Lim.	all	10¾— 11
¾	Con. Telephone and Maintenance	all	15-16—15-16
10	Cuba, Lim	all	11¼— 12
10	Do. 10 per cent. pref.	all	18 —19
10	Direct Spanish	9	1¾—2¼
10	Do. 10 per cent. pref.	all	7 — 8ed
20	Direct United States Cable, Lim	all	8¼ — 8⅝ed
10	Eastern, Lim.	all	10¼ — 10½ed
10	Do. 6 p. c. preference	all	13 — 14ed
100	Do. 5 p. c. debs. (1877 issue)	all	101—103
100	Do. 4 p.c. debenture stock	all	101—103
10	Eastern Extn., Aus. & China, L	all	10¾— 11ed
100	Do. 6 p. c. deb., repay. 1891	all	108—109
10	German Union Tel. and Trust	all	8¾— 9¼ed
10	Globe and Telegraph Trust	all	4¾— 5
10	Do. 6 p. c. preference	all	12½—12⅞
10	Great Northern	all	13½— 13⅞
25	Indo-European, Lim	all	34 — 35
1	Oriental Telephone, Lim.	11/	¼ — ⅜
8	Reuter's	all	7 — 7½
Stk.	Submarine	100	140—210
		all	
5	United Telephone, Lim.	all	12½— 13
10	West India and Panama, Lim.	all	¾ — 1
10	Do. 6 per cent. 1st pref.	all	8½ — 9
15	Western and Brazilian, Limited	all	7½—7¾
00	Do. 6 p. c. debentures, A	all	105—107
200	Do. do. do B		103—105
200	Wn. Union U.S., 7p c. 1st mt. bds.	200	123—127
100	Do. 6 per c. sterling bds.		101—103

Shr.	COLONIAL & FORGN. MINES.	Paid	Closg. prices
1	Akankoo Gold Mining, Lim	all	1-16—3-16
2	Alamillos, Limited	all	2 — 2½
20	Australian	7½	1¼— 1½
10	Cape Copper, Limited	8	23 — 23½
5	Colorado United Mining, L.	all	1⅛ 1¼
1	Eberhardt	all	... — ...
2	Fortuna, Limited	all	4½— 5
2	Frontino and Bolivia Gold, L.	all	... — ...
10	Kimberley North Block Diamond	all	2¾— 3¼
1	La Plata Mining and Smelting	all	... — ...
3	Linares, Limited	all	5¾— 6¼
10	Mason and Barry, Lim, shares	all	7½— 8½
4	Panulcillo Copper, Limited	all	2 —2½
20	Pontgibaud Silver Lead M. & S.	all	4 — 5
1¼	Port Phillip, Limited	21	½ — ¾
5	Richmond Consolidated	all	5 — 5½
10	Rio Tinto, Limited, shares	all	10½—10¾
100	Do. mort. bonds	all	100—101
1	Scottish Australian, Limited	all	3¼— 3½
2	Sierra Buttes Gold, Ord.	all	1½— 1¾
2	Do. Plamas Eureka 72	all	½ — ¾
Stk	St. John del Rey, Limited	100	25 — 35
2	Tharsis Sulphur & Copper, Lim	2	3¾— 4¼
5	Tolima Mining, Lim, A shares	all	2 — 3
10	United Mexican, Limited	9¾	2¾ — 3¼
10	Vancouver Coal, Limited	9	3½— 4½

Issue £	FOREIGN STOCKS.	Closing Price
—	Argentine, 1868, 6 per cent	101—103
—	,, Public Works, 1871	1½ — 1¾
—	,, Rly. Loan 1881	100 —101
—	,, 1882 loan	101½102½
—	,, 1884	87 — 88
—	,, 1886, 5 per cent	87 — 89
—	Brazilian 4½ per cent, 1863	99 —101
—	,, 1865, 5 per cent	100—102
—	,, 1871, 5 per ent	101—103
—	,, 1875, 5 per cent	99 —100
—	,, 1887, 4½ per cent.	90½—91½
—	Buenos Ayres, 1870, 6 per cent	99 —101
—	,, 1873, 6 per cent	99—101
—	,, 1882 & 86, 6 per cent.	93 — 95
—	,, 1883	95 — 97
—	Chilian, 1870, 5 per cent	... — ...
—	,, 1873, 5 per ent	101—103
—	,, 1875, 5 per cent	101—103
—	Chinese, Series A, 7 per cent.	113—115
—	Costa Rica, 1872, 7 per cent.	... — ...
—	Danubian, 1864, 7 per cent	103—106
—	,, 1867, 8 per cent	107—110
—	Ecuador, new con. 1 per cent	11 — 12
—	Egyptian Unified Debt	73 — 73½
—	,, Gov. 5 per cent. pref. do.	94¾—95¼
—	,, State Domain	92 — 93
—	,, Daira Sanieh Con. Debt	70 — 71
—	Entre Rios, 1886 scrip, 6 per cent.	91 — 93
—	,, Cen. Ry. Mort. bds. 6 p.c.	95½—95½
—	Greek, Independence, 1879	78 —80ed
—	Hungarian, 1871, 5 per cent	97 — 99
—	,, 1873, 5 per cent.	96 —98
—	,, 4 per cent. Gold Rentes	79½— 80
—	Italian, 5 p c Maremmana railway	97 —99
—	Japan 7 per cent.	111—113
—	Mexican	28 —28½
—	Paraguay, 8 per cent., 1871	17 — 18
—	,, 1872, 8 per cent.	17 — 18
—	Peruvian, certs. of registry attached	14¾—15½
—	,, 1872, Do. do.	11¾—12½
—	Portuguese, 3 per cent., 1853—1884	53¼— 53¾
—	Russian, 5 per cent, 1822 £ sterling.	94 — 96
—	,, 4½ per cent., 1850	93 — 95
—	,, 1862, 5 per cent	94 —96
—	,, Anglo-Dutch, '64, £100 5 pc	96 — 98
—	,, ,, 1866, 5 per cent., £100	96 — 98
—	,, Nicholas Railway, 4 p ct.	84— 86
—	,, 5 per cent, 1870	98 —100
—	,, 1871, 5 per cent	94½—95½
—	,, 1872, 5 per cent.	94 — 95
—	,, 1873, 5 per cent.	93¾—94¼
—	,, 1875, 4½ per cent	88 —90
—	,, Transcaucasian Rail	63—65
—	S. Domingo	14—16
—	Santa Fe, 1883, 6 p.c.	90 — 92
—	Spanish, 2 per cent	46 — 47
—	,, Quicksilver mortgage, 5 pc	102—104
—	,, 4 per cent. Bonds	64½—64½
—	Swedish Govmt., 1878, 4 per cent	102—104
—	Turkish, 1854, 5 p. c. Egyp. Trib.	93—94
—	,, 1858, registered	21 — 23
—	,, 1862, do.	21 — 23
—	,, 1865, General Debt reg.	13 —15
—	,, 1865, registered	13 —15
—	,, Guaranteed 4 per c. 1855	108—110
—	,, 1869, registered	13 — 15
—	,, 1871, 4½ p. c. Egyp. Trib.	71 —71½
—	,, 1873, registered	13 — 15
	Uruguay, Unified 1883, 5 p.c.	47 — 48
	Venezuela, New Con. Debt, 1885	40 — 42
—	Argentine Hard Dollars, 6 per cent.	76 — 78
—	Austrian S. Rtes., Ex 100.5 p.c 1870	64—65
—	,, Paper do. 1870	64—65
—	,, Gold Rentes	87—90
—	French Rentes, 4½ %, irred. for 10 yrs	107½ 108
—	,, 3 p. c., Ex. 25f	79½— 80
—	,, 3 p. c., redeem in 75 years	82 — 82ed
—	Italian, ex 25 f. 5 per cent	96¾— 97
—	Prussian Consols, 4 per cent.	103½104½
4s.	United States, 4½ per ct., reg. 1891	112½113½
4s.	4 p.c., redeemable 1907	130—132
Sterling	Virginia New Fund. 6 p.c. 1905	54— 56

BANKS.

Share.	Name of Banks.	Paid.	Closing Prices Jan. 14.	Closing Prices, Jan. 21.
10	Agra, Limited	all	9 — 9½	9 — 9½
25	Alliance, Limited	10	13¼—13¾	13¼—13¾
20	Anglo-Austrian	120 fl.	8¾— 9¼	8¾— 9¼
26	Anglo-Egyptian, Limited	all	15½—16½	15½—16½
7	Anglo-Foreign, Limited	7	8½— 9	8½—9½
8	Anglo-Italian, 1866, Limited	6	5½— 6½	5½—6½
18¾	Bank of Africa	6¼	5¼—5¾	5¼—5¾
40	Bank of Australasia	all	99 —101	99 —101
20	Bank of British Columbia	all	28 — 29	28 — 29
20	Do. new	10	14 — 15	14 — 15
25	Bank of Egypt	all	29 — 31	29 — 31
25	Bank of South Australia	all	27 — 29	27 — 29
50	Bank of Victoria, Australia	25	36 — 38	36 — 38
10	Bank of New Zealand	all	23½—24½	23½—24½
50	British North American	all	67 — 69	67 — 69
10	Central of London, Limited	5	10½—11½	10½—11½
20	Chartered of India, Austlia., & China	all	22½—23½	22½—23½
25	Chartd. Merc. of India, Lon., & China	all	18½—19½	18½—19½
40	City Lim	10	19½—20½	19½—20½
100	Colonial	30	35 — 37ed	35 — 37ed
10	Consolidated, Limited	4	7¼— 7¾	7¼— 7¾
20	English Bank of Rio de Janeiro, L.	10	13½—14½	13½—14½
20	English, Scottish, & Australn. Chrtd.	all	33 — 34	33 — 34
20	Franco-Egyptian, issued at 5 prem.	10	... — ...	... — ...
28½	H. Kong & Shang. (part of 40,000 shs.)	all	59 — 61	59 — 61
50	Imperial, Limited	15	18 — 19	18 — 19
20	Imperial Ottoman	10	10½—10¾	10¼—10½
25	Ionian	all	15½—16½	15 — 16
2½	Do. new	2½	1¼—1¾	1¼— 1¾
17¾	Land Mortgage of India, Limited	2¾	⅛ — ⅜	⅛ — ⅜
10	Lon. Bank of Mexico & S. America, L.	5	3¾— 4¼	3¾— 4¼
20	London Chartered of Australia	all	23½—24½	23½—24½
80	London and County	20	83 — 84	83 — 84
20	London and Hanseatic, Limited	10	10 — 11	10 — 11
100	London Joint-Stock	15	37½—38½	37½—38½
10	London and Provincial, Lim.	5	13½—14½	13¾—14¾
25	London and River Plate, Limited	10	17 — 18	17 — 18
7	London and San Francisco, Limited	all	5¾ 6¼	5¾—6¼
50	London and South Western, Limited	15	22 — 23	22½—23½
100	London and Westminster Lim.	20	63 — 64	63½—64½
20	Mercantile Bank of the River Plate, L.	all	2½— 3	2½— 3
20	Merchant, Limited	5	2¾—3¼	2¾—3¼
50	National	10	... — ...	... — ...
5	National of Australasia	4	9¾—10¼	9¾— 9¾
75	National Provincial of England	10½	42 — 43	42 — 43
60	Do. do.	12	49 — 50	49 — 50
20	New South Wales	all	63 — 65	63 — 65
20	N. Eastern, L. iss. at 2pm. already pd.	6	5¾ —6¼	5¾ —6¼
20	North Western	7½	... — ...	... — ...
100	Provincial of Ireland	12½	20 — 21	20 — 21
20	Do. do. new	10	... — ...	... — ...
100	Standard of Sth. Africa Lim.	25	44½—45½	44½—45½
75	Union of Australia	25	68 — 70	68 — 70
100	Union of London	15½	36½—37¼ed	36 — 37ed
18	Union of Spain and England, Lim.	6	4¾— 5¼	4¾— 5¼

MISCELLANEOUS.

Bonds, Loans, and Trusts.

Stk				
	American Invest. Trust Preferred	all	118—121	118—121
100	Foreign & Colonial Gov. Trust Lim. P	100	120—124	120—124
100	Do. do. Deferred	100	129—133	129—133
20	Railway Debenture Trust, Limited	10	10 —10½	10¼—10¾
...	Do. 5 p. c. deb., redeem. 20, m	...	112—114	112—114
10	Railway Share Trust, Limited, A	10	8½—9	8½—9
20	Do. B 6 per cent. preference	all	24½—25½	24 — 25
100	Russian 5½ p.c. Land Mortgage Bnds.	all	... — ...	... — ...
100	Do. 3rd Series	all	... — ...	... — ...
20	Belckow Vaughan, Limited	all	18½—19½	18½— 19½
23	Ebbw Vale	20	7¼—7¾	7 —7½
3	English and Australian Copper, Lim.	2½	7-16 — 7-16	7-16 — 7-16
3	Nerbudda Coal and Iron, Limited	2¾	¾ — ⅞	½ — ¾
5	Rhymney Iron	all	1⅛—1¼	1⅛— 1¼
5	Do.	4¼	¾ — 1	¾ — 1

Commercial, Financial.

10	Agricultural of Mauritius, Limited	1	1⅛— 1⅜	1⅛— 1⅜
0	Australian & New Zealand Mort., Lim	1	¾ — 1½	¾ — 1½
0	Do. 4½ per cent debenture stock	100	98 — 99	98 — 99
10	Aust. Mort., Land, & Finance, Lim.	5	17¾—18¼	17½— 18
Stk.	Do. 4 per cent debenture stock	100	101—103	101—103
10	British & N Zealand Mort & Agency, L	3	—	... — ...
Stk.				
10	City Offices, Limited	36½	8 — 9	8 — 9
	City of London Real Property, Lim.	12	16 — 17	16 — 17
40	Colonial, Limited	6	... — ...	... — ...
25				
10	Credit Foncier of Mauritius Limited	10	8¾— 9¼	8¾— 9¼
16	Fore-street Warehouse, Limited	14	13½— 14	13¼—13¾
50	General Credit and Discount, Lim.	5½	... — ...	... — ...
10				
6	India Rub., Gut. Percha, &c. Wks., L.	all	24 — 25	24 — 25
20	International Financial Society Lim.	5	5¼—5¾	5¼—5¾
10	Liebig's Extract of Meat, Limited	20	52 — 54	52 — 54
50	Lond. & Glasg. Engnr. & Iron Ship. L	25	11 — 13	11 — 13

MISCELLANEOUS—*Continued.*

Share.		Paid.	Closing Prices Jan. 14.	Closing Prices, Jan. 21.
10	London Financial Association, Lim.	6¾	... — ...	... — ...
10	Mauritius Land, Credit, & Agency, L.	2	1¾—2¼	1¾—2¼
20	Midland Railway Carriage and Wagon	15	4 — 4½	4 — 4½
20	Do. 6 per cent. preference	1	... — ...	... — ...
25	National Discount Company, Limited	5	11 —11½	11 —11½
25	New Zealand Loan and Merc. Agcy. L	2½	4 — 4¼	3¾ — 4¼
25	New Zealand Trust and Loan, Lim.	5	13½—14½	13 — 14
12	Telegraph Construc. & Maintenance L.	all	39 — 40	39 — 40
10	Trust and Agency of Australasia, L	1	3¾—4¼	3¾—4¼
	Do. do. do.	10	15 —16	15 —16
20	Trust & Loan Com. of Canada	5	4½— 5	4½— 5
20	Do. do. new	3	2¼—2¾	2¼—2¾
10	Union Discount Company of London	5	7½ — 8	7¾—8¼

Insurance.

20	British and Foreign Marine, Lim.	4	22½—23½	22½—23½
50	Commercial Union (Assurance)	5	17 — 18	18 — 19
20	London and Provincial Marine	2	4½— 4¾	4½— 5
25	North British and Mercantile Insur.	6¼	37 — 38	37½—38½
25	Ocean Marine Insurance	5	5¾—6¼	6 —6½
20	Thames & Mersey Marine (Insur), Lim	2	13 —13½	13 —13½
20	Union Marine, Liverpool, Limited	3½	6¼—6¾	6¼—6¾
20	Universal Marine (Insurance), Lim.	3	8½— 9	9 —9½

Land.

20	American Freehold Land Mort. of Lon	2	2½—2¾	2 — 2¼
25	Australian Agricultural	21½	125—128	123—125
32	British American Land	30	32 — 34	32 — 34
1	Canada Company	1	84 — 86	84 — 86ed
1	Central Argentine Land, Limited	1	2¼— 2½	2¼ — 2½
13	Hudson's Bay	13	23¼—23¾	23 —23½
20	Iowa Land	10	9½ — 10	9¾—10¼
50	Land Securities, Limited	10	1½—2½	1½—2½
10	Natal Land and Colonization Co., L.	all	4 — 5	4 — 5
3	Newfoundland Land, Limited	all	⅝ — ¾	⅝ — ¾
Stk.	North British Australasian, Limited	100	25 — 30	25 — 30
Stk.	Do. 6 p. c. guaranteed	100	85 — 90	85 — 90
5	Otago and Southland Investment	1	1¾— 2	1¾— 2
Stk.	Pee River Land and Mineral, Limit.	100	83 — 88	83 — 88
Stk.	Scottish Australian Investment, Lim	100	195—205	195—205
Stk.	Do. 6 per cent. gua. preference	100	131—136	131—136
20	South Australian Land	all	60 — 63ed	60 — 63ed
30	Van Dieman's Land	all	24 — 26	24 — 26

Shipping.

20	Cunard Steam Shipping, Limited	10	3¼—3¾	3¼—3¾
20	Do. do.	all	9½—10½	9½—10½
15	General Steam Navigation	all	6½—7½	6½—7½
5	Merchant Shipping, Limited	all	... — ...	... — ...
10	National Steamship, Limited	all	1½— 2½	1½—2½
10	Orient Steam	10	7½— 8	7½— 8
50	Peninsular and Oriental Steam	all	62 64	62 — 64
50	Do. do. new 1867	20	23 — 24	23 — 24
100	Royal Mail Steam	60	37 — 39	37 — 39
20	Union Steamship, Limited	all	16 — 17	16 — 17

Tea.

30	Assam	20	45 — 47	44 — 46
20	British Indian, Limited	all	4¼— 4¾	4¼—4¾
20	Darjeeling, Limited	all	24 —25	24 — 25
10	Lebong	all	13 —13½	13 — 13½

Tramways.

5	Anglo-Argentine, Limited	all	7¼ —7¾	7¼ — 7¾
10	Barcelona, Limited	all	9¾—10¼	9¾—10¼
10	Belfast Street	all	10¼—11¼	10¾—11¼
10	Birkenhead Ordinary	all	½ — 1½	½ —1½
10	Do. 6 per cent. Preference	all	2½—3½	2½—3½
2	Brazilian Street, Limited	all	1½ — 1¾	1½ — 1¾
10	Bristol, Limited	10	9 —10	9 —10
5	City of Buenos Ayres, Limited	all	8½ — 9	8½ — 9
Stk.	Do. Permanent 6 p.c. deb. stk	100	120—125	124—128
10	Dublin United	all	10 —10½	10¼—10¾
10	Edinburgh Street	all	10½—11	10¾—11¼
10	Glasgow Tramway & Omnibus, Lim.	9	13¼—13¾	13½— 14
10	Hull Street	all	6¼—7¼	6¼—7¼
10	Liverpool United Tram. & Omnibus, L	all	11½— 12	11½— 12
10	London, Limited	all	18¾—19¼	18¾—19¼
10	Do. 6 per cent. preference	all	14¾—15¼	14¾—15¼
10	London Street	all	19¾—20¼	20 —20½
10	North Metropolitan	all	20¼—20¾	20½— 21
10	Nottingham and District, Limited	all	6 —6½	6¼—6¾
10	Provincial, Limited	al	5¾— 6¼	5¼—6¼
10	Sheffield	all	6¾ — 7¼	6¾—7¼
10	Southampton	all	8½— 9	8½— 9
10	Sunderland, Limited	all	4 —4½	4 — 4½
5	Tramways Union, Limited	all	5¼— 5¾	5¼— 5¾
10	Wolverhampton, Limited	all	4¾— 5¼	4¾ — 5¼
10	Brighton Aquarium	all	¼ — ¾	¼ — ¾
Stock.	Crystal Palace A.	100	14 — 19	13 — 18
Stock.	Do. B Redeemable	100	4 — 5	4 — 5
Stock.	Do. 6 p. c. Debenture stock	100	108—113	100—105
	Do. Cons. 5 p.c. Deb. stock		59 — 64	57 — 62
Stock.	London General Omnibus Co., Lim.	100	225 —230	225—230
20	Suez Canal shares	20	80¼—80¾	79¾—79¾
...	Do. arrear obligations	85frs.	... — ...	... — ...
5	Vienna General Omnibus, Lim.	5	2 — 2½	2 — 2½

GAS COMPANIES.

Shr.	Companies.			
Stock.	Commercial	100	263 —268	263—268
Stock.	Gas Light, A Ordinary	100	241—244	238—242
Stock.	Imperial Continental	100	214—218	214—217
20	Monte Video, Limited	all	18 — 19	18 — 19
Stock.	South Metropolitan (A)	all	297 —302	297 —302
Stock.	Do. B)	100	238—243	238—243

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 14.	Closing Prices Friday, Jan. 21.
10857931	Stk	100	3½	aledonian Consolidated	99½—18	98 —98½
2508027	Stk.	100	nil	Do. do. Deferred No. 1	8 — 9	8 — 9
276667	Stk.	100	nil	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	all	nil	ornwall	4½—5½	4½ — 5½
1378	10	10	nil	Do. A {A receives no div. until	... — ...	... — ...
1378a	10	10	nil	Do. B {6 p.c. has been paid B}		
500000	100	all	nil	ornwall Mineral	9 — 11	8 — 10
1400000	Stk.	100	nil	East London Consolidated	11 — 13	11 — 13
3641000	Stk.	100	2	urness Consolidated Ordnry. Stock	103—106	106—109
4927920	Stk.	100	4	lasgow and South Wn.Ordy. Con.	100—102	102—104
12408856	Stk.	100	¾	Great Eastern Ordinary	70½—71½	69½—69½
937073	Stk.	100	1	Great North of Scotland	55 — 57	55 — 57
857977	Stk.	100	3	Great Northern Consolidated Origl.	115—116	115—116
1157275	Stk.	100	*3	Do. A	108—109	107½108½
1159275	Stk.	100	6	Do. B	152—155	154—157
3492359	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
980840	Stk.	100	4	Gt. Southn.&Westn.(Ireland) Orig.	... — ...	... — ...
2131695	Stk.	100	4	Great Western Consolidated Ordiny	137½ 138	137½ 138
1403453	Stk.	100	4½	Highland Ordy. Consolidated Capital	91 — 93	91 — 93
300000	Stk.	100	nil	Hull, Barnsley, W. Rdg. Junc. shrs.	18 — 19	17½—18½
159150	Stk.	100	2	Isle of Wight ordinary stock	130—135	130—135
13592995	Stk.	100	3	Lancashire and Yorkshire Consol.	117—118	116½117½
3038700	Stk.	100	2½	Lon. Brighton & S. Coast Ord.Stock	132—134	132—134
2230150	Stk.	100	4½	Do. Prefd. "	149—151	149—151
2230150	Stk.	100	*2½	Do. Defd. "	119½119½	118 118½
493395	Cert		nil	Do. Certificates with Con. Rights	24 — 26	23 — 25
11123651	Stk.	100	nil	London, Chatham and DoverArbitr	23¾— 24	22¾— 23
38826207	Stk.	100	5½	London and North Western Consol	164¾165½	164 164½
11652497	Stk.	100	3½	London and South Western Consol	125½126½	125½126½
1336940	Stk.	100	3	Lond., Tilbury & Southend Consol	140—144	140—144
4833836	Stk.	100	nl	Man. Sheffield, &Lincolnshire	70 — 72	70 — 72
			nl	Do. Pref.	102—104	103—105
			nl	Do. Def.	38¾ -39½	37½—37¾
45000	20	20	nil	Mersey	7 — 9	7 — 9
3251630	Stk.	100	4	Metropolitan Consolidated	114¾115½	114½114¾
83270	Stk.	100	6	Do. Pref.	... — ...	... — ...
83270	Stk.	100	*2	Do. Def.	88 — 92	88 — 92
2350000	Stk.	100	nil	MetropolitanDistrict	40 —40½	39½—40
28271959	Stk.	100	4	Midland	125¾126½	124¾125½
4625869	Stk.	100	2	North British	100½100¾	99½—99¾
2422455	Stk.	100		Do. Edinburgh & Glasgow ordy.	33½ - 34½	33½—34½
2351881	Stk.	100	4½	North Eastern—Ccr sols	*154½ 155	153½153¾
1375000	Stk.	100		Do. new stock, issued at 25 pm, of which £18 12s is paid, scrip	154—156	154—156
2225000	Stk.	100	7½	North London Consolidated	178—183	178—183
1236140	Stk.	100	3	North Staffordshire Con. Ordy.	92 — 93	93 — 94
330000	Stk.	100	10	Rhymney	178—183	178—183
*468196	Stk.	100	2¾	Shropshire Union	82 — 83	81½—82½
1045680	Stk.	100	nil	Somerset and Dorset	*4 — 6	4 — 6
*3107936	Stk.	100	3½	South Eastern Ordinary	129 - 131	130 -132
2901140	Stk.	100	6	Do. Preferred 6 per cent.	150—152	150—152
2901140	Stk.	100	*3½	Do. Deferred	112½ 113	111½ 112
582770	100	100	3½	Do. 1882 issue, 3½ per cent. till Dec.,'87, then ordinary	122 -124	122 - 124
1403530	Stk.	00	11	Taff Vale	215—225	215—225
155000	20	20	nil	West Lancashire	... — ...	... — ...
250000	Stk.	100	nil	Whitby, Redcar & Mid. Union	... — ...	... — ...

* For year 1885.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.	GUARANTEED SHARES AND STOCKS.	Closing Prices Friday, Jan. 14.	Closing Prices Friday, Jan. 21.
131104	Stk.	100	4	Caledonian 4 per ct. guar. annuities	113 —115	113 —115
3667164	Stk.	100	4	Do. 4 do. cons. guar.	112—114	112—114
250000	Stk.	100	5	City of Glasgow Union C—guar. by G.&S.W. & N.B.	... — ...	... — ...
200000	Stk.	100	5	Do. F, guar. by G.&S.W.&N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ p. c., guar. by G. W.	... — ...	... — ...
1116000	10	4	4	Forth Bridge 4 per ct., guar. by Gt. Northern, Midland, North British, and North Eastern	111—113	111—113
779125	Stk.	100	4	Furness Consol. 4 per ct. guar. stock	108—110	108—110
935450	Stk.	100	4	Glasg.& South West.gua.4 per cent.	... — ...	... — ...
1325000	Stk.	100	4	Do. St. Enoch Station rentcharge	107—109	107—109
478031	Stk.	100	4	GreatEastern,4 per cent rent charge	111 -113	111—113
650000	Stk.	100	5	Do. Met. Stk.	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 per ct. Irr. Guar. Stock	113—115	113—115
363562	Stk.	100	4	Gt. North of Scotland, 4 per cent.	... — ...	... — ...
1298262	Stk.	100	5	Great Northern 5 per cent.	141—143	141—143
1263700	Stk.	100	4½	Do. 4½ Con. non. cont. per pref.	128—130	128—130
575000	Stk.	100	6	Do.Leeds,Bradford&Halifax,6 p. c	166 -168	167 -170
1329100	Stk.	100	4	Gt.South. & West. Ireland, 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West.—rent chge. per gua. 5 p.c	142—144	142 144
16142996	Stk.	100	5	Do. Consolidated guaranteed 5 p	142—144	142—144
1404929	Stk.	100	4	Lanc. & Yorksh. cons. guar. 4 p. c.	115—117	115—117
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. East Lancashire	... — ...	... — ...
1955860	Stk.	100	5	Lond. & Brighton, cons.5 p.c. guar.	139—141	139—141
143401	Stk.	100	4½	Lon.,C.&D. Sheernees rt. chge.4½p.c	122—125	122—125
15100406	Stk.	100	4	Lon.&N.W.Con. 4p.c guaran	116—118	116—118
797981	Stk.	100	4	Lon.& S.W. cons. gua.4 per ct. stk.	114—116	114—116
872000	Stk.	100	6	Man., Shef. & Linc. 6 per cent.	... — ...	... — ...
1066083	Stk.	100	4½	Do. 1st Preference 4½ per cnt.	125—127	125—127
366698	Stk.	100	3½	Do. 3½ per cent.	88 — 90	88 — 90
490000	Stk.	100	5	Do. Irredeem. 5 p.c. S.Y. rnt.ch.	131—133	131—133
1797428	Stk.	100	4½	Do. 4½ Do.	115—117	115—117
250000	Stk.	100	4½	Met. Dist. Ealg. Ex. 4½% rent charge	... — ...	... — ...
300000	Stk.	100		Do. Fulham Ex. 4½ do	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 do.	109 —111ed	109—111ed
1250000	Stk.	100	4	Do. 4 per ct. perpet. guar. stock	103 —105	104 —106
3891121	Stk.	100	4	MidlandCon.4 p.c.sk.per.rentchrge.	116—118	116—118
5994577	Stk.	100	4	Do. 4 do., do. Guar. pref.	116—118	116—118
2444129	Stk.	100	4	North British Consol.4 per c.No.1	110—112	110—112
2500413	Stk.	100	4	North Eastern consolidated 4 p.c	115—117	115—117
173339	Stk.	100	4	Do. G.N.E 4 p. c.	... — ...	... — ...
450000	Stk.	100	5	Do.Stock Darlin.,A5p ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B&C 6 per cent.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Harlepool	114—116	114—116
58500	20	all	5	North Staffordshire	27 — 28ed	27 — 28ed
40000	£20	all	20/5	S.East. Reading Anns. £1 0s.6d.	26½—27½	26½—27½
984300	Stk.	100	4½	Do. 4½ per cent.	124 -126	124 —126
165000	Stk.	100	11½	Taff Vale No. 1	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

With Dividends contingent on the Profits of each separate year.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.		Closing Prices Friday, Jan. 14.	Closing Prices Friday, Jan. 21.
3579935	Stk.	100	4	Caledonian, 4 p. ct. con. pref. No. 1	110—112	110—112
2946342	Stk.	100	4	Do. 4 do. do. No. 2	109 -111	109—111
1639890	Stk.	100	5	Do. 5 per cent. 1878	132—134	132—134
954000	Stk.	100		Do. 4 per cent. 1884	108 -110	108—110
560000	100	all	nil	Cornwall Mineral 4 per cent.	18 — 20	17 — 19
400000	Stk.	100	nil	East London 5 p.c. 1st Pref.	... — ...	... — ...
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1360750	Stk.	100	4	Furness consolidated 4 per cent.	106—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. do. do. B	103—105	103—105
68835	10	10	5	Glas. & S. Wn. 5 p.c. pref.	12¾ —13½	12¾—13½
1892150	Stk.	100	4	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Gt. Eastern consolidated 4 p.c. pref.	111—113	111—113
1000000	Stk.	100	5	Do. 5 per ct. 1876	... — ...	... — ...
1500000	Stk.	100	5	Do. ‡Northern Extension 5 per ct.	... — ...	... — ...
700000	Stk.	100	4	Do. 4 per cent. 1881	110—112	110—112
750000	Stk.	100	4½	Do. 4½ per ct. till 1893, then 4 p.c.	110—112	110—112
750000	Stk.	100		Do. 1nd iss., div from Jan.'87, scrip	108 -110	108—110
593556	Stk.	100	4	Gt. North of Scotland 4 per c. A	104—107	104—107
375983	Stk.	100	4	Do. 4 B	99 —101	99 —101
5655000	Stk.	100	4½	Gt Northern, 4½ per c. per. pref.	127—129	127—129
2497680	Stk.	100	4½	Do. do. 1876	126—128	126—128
1000000	Stk.	100	4½	Do. do. 1877	126—128	126—128
830000	Stk.	100	4	Do. 4 per ct. 1881, Con. 1 Sept.,'86	111—113	111—113
1200000	Stk.	100	4	Do. 4 per cent. 1882	111—113	111—113
11806558	Stk.	100	5	Great Western—ConsolidatedPref.5	141 -143	141—143
513656	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. & Yorkshire con 4 per cent.pr	112—114	112—114
1348000	Stk.	100	4	Do. 4 per ct. pref. stock, 1880, conv. into ord. stock after Jan. 1,'88	112—114	113—115
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	112—114	112—114
188000	15	9	4	Do. 4 per cent. pref. shares 1884	10¼—10½	1 —10½
619815	Stk.	100	5	Lon.,Brighton, &c.,Cons.Pref p.c.	135—137	136—138
2000000	Stk.	100	5	Do. 2nd Cons. 5 p. c. pref.	134—136	135—137
5387774	Stk.	100	2	London, Chatham,Arbitration,4½pc	102 102½	100½ 101
616900	Stk.	100		Do. do. 1885, scrip	... — ...	... — ...
882931	Stk.	100		Do. 4½ per cent second preference	63 — 65	61 — 63
23080620	Stk.	100	4	London and NthWest,Con. 4 per c.	114—116	114—116
8945000	Stk.	100	4	London and South Western, 4 p.c.	113—115	113—115
1000000	Stk.	100		Do. 4 per cent 1884	112—114	112—114

LEASED AT FIXED RENTALS.

Authorized issue.	Amt. of shares.	Amount paid up.	Last Div. p. c. p. a.		Closing Prices Friday, Jan. 14.	Closing Prices Friday, Jan. 21.
1941506	Stk.	100	4	Birkenhead—L. & N.W. &G.W.	112—114ed	112—114
474175	Stk.	100	4½	Do. 4½ per cent.pref.—do.	... — ...	... — ...
250000	Stk.	100	67/-	Colchester&S.Valley—G.E.	... — ...	... — ...
600000	Stk.	100	6	EastLincoln.gua.6pc—Gt Northern	... — ...	... — ...
803493	Stk.	100	*4½	Gt.West. Bristol&Exeter & South DevonCo.'sJoint Rent charge stk. 4½ per c Great Western	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City, 5½ per cent	... — ...	... — ...
1832125	Stk.	100	4a	Lond.& Blackwall—Gt. East.	126—128	126—128
250055	Stk.	100	4½	Do. 4½ p.c.pref.—Do.	126—128	126—128
861540	Stk.	100	2½	Lon. & Green.—South Eastn.	70 — 72	70 — 72
212720	Stk.	100	5	Do. preference— do.	... — ...	... — ...
70000	Stk.	100	4	Mid&Kent.Cray line—L.C.&D	... — ...	... — ...
16956	50	all	5	Northern & Eastern 4 p. c—G. E	67 — 69	67 — 69
5271	50	all	6	Do. 6 per cent. do.	... — ...	... — ...
138600	Stk.	100	7	North&SWestJunc—L&NW.M&NL	... — ...	... — ...
4613884	Stk.	100	4	North British Con. Lien	111—113	112—114
1014000	Stk.	100	4½s	Nottingh. and Granth.—G. N.	114—116	114—116
16170	25	all	7½s	Preston and Wyre—L.&N.W.&L.Y	... — ...	... — ...
231675	Stk.	100	6	Royston,Hitch.&Shep.—G.N.	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury&Hereford—L&N.W.&GW.	161—163	161 - 163
225000	Stk.	100	9	Victoria Statn.&Pimlico -L.B.&S.C	... — ...	... — ...
130000	Stk.	100	4½	Do. 4½ per cent.— do.	... — ...	... — ...
20000	10	all		Waterford, Dungarvan, & Lis. Pref. (Guarantd. 5% for 35 years)	... — ...	... — ...
5333	20	all	2	Westl.ond,Class—L.&N.W. & G.W.	... — ...	... — ...
75000	Stk.	100	4	Weymouth & Portlnd—G.W.&S.W.	... — ...	... — ...

‡ Redeemable at the option of the Company, Jan. 1, 1886, at 100.

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices Friday, Jan. 14.	Closing Prices, Friday, Jan. 21.
400000	Stk.	100	4	Lon., Til., and South. 4 p.c, pref stk	110—112	110—112
	Stk.	75	4	Do. do. scrip	108—110	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref stock	109—111	109—111
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref stock	131—133	131—133
1000000	Stk.	100	5	Do. 5 per ct. convertible 1872.....	130—132	131—132
1080000	Stk.	100	5	Do. 5 do. 1874.....	130—132	130—132
1500000	Stk.	all	5	Do. 5 do. 1876.....	128—130	128—130
1000000	Stk.	100	5	Do. 5 p.c. 1879, con. until Jan., '89	127—129	127—129
1380000	Stk.	100	5	Do. 5 do. 1881, do. '89	119—121	120—122
2502638	Stk.	100	4	Metropolitan 4 p. c. stock	108—110	108—110
83170	Stk.	100	4	Do. 4 per cent. 1882	107—109	107—109
250000	Stk.	100	4	Do. 4 do. 1884	106—108	106—108
1500000	Stk.	100	2	Metropolitan District, 5 per cent.....	80—84	80—84
20092358	Stk.	100	4	Midland 4 p.c. Consol. perpet. pref.	113—115	113—115
225000	10	10	4	Do. 4 per ct. 1880 shs, con. Aug. '87	12⅛—12⅜	12⅛—12⅜
261818	11	11	4	Do. £11 perpetual preference shrs	... — ...	... — ...
3850198	Stk.	100	4	North British E. & G. 4 per cent. No. 2	108—110	109—111
563379	Stk.	100	6	Do. Monkland preferred (ord.) stk	... — ...	... — ...
2422485	Stk.	100	4½	Do. E. & G. preference	118—120	118—120
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ..
418890	Stk.	100	5	Do. Conv. 5 p. c. pref. 1874.....	132—134	132—134
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875 ...	117—119	118—120
709111	Stk.	100	4½	Do. 4½ p c. convert. pref. 1875.....	117—119	118—120
610000	Stk.	100	5	Do. 5 p. c. conv. pref stock, 1879	128—130	128—130
1230000	Stk.	100		Do. 4 p ct. convertible preference	107—109	107—109
535000	Stk.	100	5½	Nh. Eastern, Stktn. & Darl., Cl. D.	... — ...	145—151
1181250	Stk.	100	4	Do. Blyth and Tyne 4 per cent.	111—113	111—113
10727080	Stk.	100	4	Do. New Pref. 1876, 4 p.c.	113—115	113—115
700000	Stk.	100	4½	N. Lond. 4½ p. c. (Maximum 5 p. c.)	133—135	133—135
250000	Stk.	100	4½	Do. do. 1875.....	123—125	123—125
971000	Stk.	100	5	North Staffordshire, 5 per cent. ...	131—133	131—133
360000	Stk.	100	4½	Do. 1873, 4½ er cent. ...	118—120	118—120
300000	Stk.	100	4½	Do. 1876, 4½ do.	118—120	118—120
213000	Stk.	100	6	Rhymney, 6 per cent. 1864	155—160	155—160
100000	Stk.	100	nil	Somerset and Dorset, 5 p. c. 1st pref.	... — ...	... — ...
261360	Stk.	100	nil	Do. 5 do. 2nd pref.	... — ...	... — ...
360000	Stk.	100		Do. Bath Exten. 5p. c. pref. shs.	101—103	101—103
2171580	Stk.	100	4½	South Eastern, Consol. 4½ p.cent pf.	123—125	123—125
2640820	Stk.	100	5	Do. 5 do. do.	136—138	136—138
300000	Stk.	100	6	Taff Vale 6 per cent. preference	157—160	157—160
300000	100	100	4	Do. 4 per cent. pref. stock ...	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cnt. 1st pref...	... — ...	... — ...

Authorised issue.	Amt. of shares.	Amount paid up	Lst. Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices Friday, Jan. 14.	Closing Prices, Friday, Jan. 21.
11278	100	100	6 %	Atlantic & St. Law 6 p.c. Ld. to G.T.	138—140	137—140
7550300£	Stk.	100	5	Bombay, Baroda, & C. I. g. 5 p. c...	163—165	163—165
52513	10	all	5·3	Buffalo and Lake Huron	11½—12	11½—12
466158	100	100	5½%	Do. 5½ p.c. bonds, 2nd mort.	124—126	124—126
650000	100d	100d	3	Canadian Pacific 100 dol shs, 3 % guar by Dom. Govnmt. until Aug., 1893	69½—70½	68½—69½
1239600	100	100	6 %	Chic. & G. Trunk 1st mort. coup. bds	105—108	106—108
175000	Stk	100	4½	Demerara.....	95—100	95—100
823402	Ann			East Indian, 4½ per ct. Ann. A, 1953	22¾—23½	22¾—23½
624900	Ann			Do. Ann. B £. per ann. (less 1/4)	24½—25½	24½—25½
6550000	Stk.		4	Do. Def. Ann. capital gua. 4 p. c.	118—120	118—120
21000000	Stk.	100	nil	Grand Trunk of Canada consol. stk	14—14½	13¾—14½
5220000	100	100	4	Do. Guaranteed Stock	74½—75½	74—75
3218149	100	all		Do. 1st preference stock	79—80	77½—78½
2327795	100	all		Do. 2nd preference stock	63—64	61½—62½
7168055	100	all		Do. 3rd preference stock	32¾—33½	32½—33
500000	100	all	6 %	Do. 2nd Equip. mort. bonds	125—127	125—127
4270575	Stk.	100	5	Do. 5 per cnt. perpetual deb. stock	109—111	109—111
1791373	Stk.	100	4	Do. 4 do. do.	86—88	86—88
2773990	Stk.	100	5	Do. G. W. perpet. 5 p.c. deb. stk.	109—111	109—111
1000000	100	all	6	Do. do. 6 p.c. bds, repay. 1890	104—106	104—106
20000000	100	all	5	Great Indian Peninsula, guar. 5 pc...	147—149	146—148
450000	100	all	6	Hamilton & Nth. W. 1st mort. 6 p.c.	107—110	107—110
767850	Stk.	100	5	Madras guaranteed 5 per cent.....	127—128	127—128
10000000£	Stk.	100	4¾	Do. ,, 4¾ per cent.....	121—123	121—123
5000000£	Stk.	100	4½	Do. ,, 4½ per cent.....	115—117	115—117
310900	100	100	5	Michgn Air Line 5 p.c 1st mort. bds	97—99	97—99
525000	100	all	5	Midland of Canada, 1st mort. 1908...	101—103	100—102
172500	100	all	5	Montl. & Champ. 5 p.c. 1st mort. bds	97—99	97—99
850000	100	100	5	Nthn. of Canada 5 p.c. 1st Mortgage ..	105—107	105—107
150000	100	100	4	Do. 6 p.c. pref. Stock	55—60	55—60
177600	100	100	6	Do. N. Ex. Imp. Mort. 6 p.c. bds	104—105	104—105
4000000	Stk.	100	5	Oude and Rohilkund, guar. 5 per c.	126½—127½	126½—127½
				Scinde, Ann. A, 1855.....	22½—23	22½—23
3800000	Stk.	100	5	South Indian Guaranteed 5 p.c.	126½—127½	126½—127½
532000	100	all	1¾	Welgtn., Grey, & B., 7p.c. bds, 1st Mort.	95—98	93—100

Authorised issue.	Amt. of shares.	Amount paid up	Lst. Div p.c. p.a.	FOREIGN.	Closing Prices Friday, Jan. 14.	Closing Prices, Friday, Jan. 21.
15000	20	20	10/	Alagoas, Limited.....	15—16	15—16
93640	10	10	25/	Antwerp and Rotterdam	22—24	22—24
90000	20	all	14/	Bahia & S. Francisco L. gua. 7 p.c...	23—23½	23—23½
14906	20	20	11/	Do. Timbo Branch undertaking...	20—21	20—21
56000	10	10	11/	Bilbao River & Cantabrian Rally Co.	8¼—8¾	8—8½
11250	20	20	12/	Brazil Great Southern	16½—17½	17—18
24075	20	all	14/	Braz. Imp. Cent. Bahia, guar. 7 p.c.	21¾—22¼	21¾—22¼
35000	10	10	4/	Buenos Ayres and En. Port ordy. sh	8—9	8—9
3600000	Stk.	100	8 %	Buenos Ayres Great Southern, L.	161—163	161—163
140000	10	10	6/	Do. Extension, 1890	14¼—14¾	14¼—14¾
2600000	Stk.	100	5 %	Do. 5 per cent. Debenture stock	117—119	117—119
95284	Stk.	100	.....	Buenos Ayres Northern, Ordinary	76—82	84—87
4397	10	all	16/	Do. do. Guarantd. pref.	14—15	14½—15½
1515	10	all	.....	Do. do. Deferred pref.	... — ...	... — ...
189035	Stk.	100	6 %	Do. do. 6 p.c. deb. stk.	103—105	103—105
50000	20	20	11/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24¼	23¾—24¼
1312340	Stk.	100	7 %	Do. 7 per ct. debenture stock	128—130	128—130
500000	Stk.	100	£5	Buenos Ayres & Rosario, L, ord. stk.	152—154	151—153
60000	10	10	7/	Do. 7 per cent. preference shares	14¾—15¼	14¾—15¼
90000	10	10	5/6	Do. Sunchales Extension shares...	14½—15	14½—14¾
732000	Stk.	100	5 %	Do. 5 per ct. debenture stock.....	113—114	113—114
2000000	Stk.	100	12 ,,	Central Argentine	170—172ed	171—173ed
700000	Stk.	100	6 ,,	Do. 6 p.c. deb. stock.....	136—138	136—138
111000	10	10	5/	Central Uruguay.....	11—11½	11¼—11¾
25000	10	10	4/2½	Do. Rio Negro Extension.....	... — ...	... — ...
550000	Stk.	all	6 %	Do. Permanent 6 p. c. deb. stock	128—130	129—131
21250	20	20	10/	Conde d'Eu, guaranteed 7 per cent....	15¼—16½	15½—16½
15000	20	20	4/	Donna Th. Christina, pref., guar 7 %	7½—8½	8—9
129760	16	all	10/	Dunaburg & Witepsk, Limited.....	17¼—17½	17¼—17¾
122000	20	all	6/5	Dutch Rhenish.....	17—18	17—18
668000	Stk.	100	4½%	East Argentine, gua. 7 per cent.....	103—105	103—105
350000	Stk.	100	6	Do. 6 per ct. debenture stock	111—113	111—113
15000	20	all	10/	Gt Western of Brazil Limguar 7 per ct	19½—20½	19½—20½
306250	Stk.	100	6 %	Do. 6 per cent. Deb. Stock	116—118	117—119
12500	20	all	4/	Imp. Bras. Natal & N. Cruz, guar. 7 %	7—8	6½—7½
112500	20	all	13/5	Lemberg-Czernowitz, gua. 5 p.c. Lim	18¼—18¾	18¼—18¾
40000	20	all	4/	Lima, Limited	6½—7	6¾—7¼
2254720	Stk.	all	%	Mexican Lim.....	50½—51½	50½—51½
2554100	Stk.	all	6 ,,	Do. 1st preference 8 per cent....	114—115	114—115
1011960	Stk.	all	3 ,,	Do. 2nd do. 6 do. ...	71½—72½	72—73
2000000	Stk.	100	6 ,,	Do. 6 p.c. perpetual deb. stock	118—120	118—120
265500	Stk.	all	6 ,,	Do. 2nd mort. 6 % deb. stock ...	103—105	105—107
50000	20	20	14/	Minas and Rio, Lim., guar. 7 p. cnt.	22½—23	22½—23
600000	Stk.	all	2 %	N. W. of Uruguay, Lim., 6 % 1st pref.	76—78	74—76
300000	Stk.	all	.....	Do. do. 5 % 2nd ,,	55—57	53—55
59600	20	all	nil	Ottoman (Smyrna to Aidin).....	11¾—12¼	12—12½
1200000	Stk.	100	5½%	Recife & S. Franc. L. gua. 7 p.c.....	102—104	103—105
40000	10	all	5/	Royal Sardinian	10¼—10¾	10¼—10¾
31000	20	all	4/	Sambre and Meuse.....	9½—10½	9½—10½
20000	10	all	5/6	Do. 5½ per cent. preference.....	11¾—12¼	11¾—12¼
100000	20	all	20/	San Paulo, L. gua. 7 per ct.....	39½—40½	39½—40½
750000	Stk.	100	5½%	Do. 5½ per cent. deb. stock.....	130—132	130—132
19187	20	all	14/	Smyrna and Cassaba, Limited.....	22¼—22¾	23—23½
6250	20	all	14/	Do. 7 p. c. pref.....	26—26½	25—25½
750000	20	all	3/11	S. Austrian & Lombardo-Venetian	8¾—8½	8¾—8½
30000	20	20	7/	Sthn Bras Rio Grande do Sul gua 7 %	22¼—22¾	22—22½
1074684	Stk.	100	6 %	Do. 6 per cent irredeem. deb. stock	117—119	116—118
45000	20	all	nil	Varna	3¼—3¾	3—3½
26751	8¾	all	7/1	West Flanders	11—12	11—12
40000	10	all	5/8½	Do preference 5½ per cent.....	11½—12½	11½—12½

Amount. Dolls.	Divs. due.		%	AMERICAN. *Currency Bonds and Shares.*	Red.	
1750000	Jan. 1	July 1	6	Alabama Great Southern First Mort....	1908	111—113
5150000	April 1	Oct. 1	4½	Atchison, Top., & S. Fe, 4½ sk. fnd. bds.	1920	103—106
14000000	Jan. 1	July 1	...	Canada Southern First Mort., new issue	1908	105—110
20600000	1 Mh Ju Sep Dec		6	Central of New Jersey 100 dols shares...	.....	64—65
25000000	Jn. Ap. Ju. Oct.		7	Do. Cons. Mort. assenting	1899	112—115
5550000	May 1	Nov. 1	7	Do. Adjustment Bonds	1903	105—110
59275000	Feb. 1	Aug. 1	6	Central Pacific of California 100 dols shs	.....	40—41
25915000	Jan. 1	July 1	6	Do. First Mortgage.....	1895-8	116—118
30904261	April	Oct.	5	Chic., Mil., & St. Paul com. stk. 100 dols	.....	91½—92½
3804500	Jan. 1	July 1	6	Do. First Mortgage S. W. div	1909	119—121
11246971	Mr. Ju. Spt. Dc.		7	Cleve. & Pitts. 50dol shs. gua. by Penns.	.....	78—80
10600000	Jan.	July		Denver and Rio Grande Lon. Com. Certs	.....	... — ...
2000000	April 1	Oct. 1	6	Detroit, Gd. Haven, & Mil. equip. bonds.	1918	117—119
3200000	Do.		6	Do. do. Cons. Mort.....	1918	114—116
4500000	Feb. 1	Aug. 1	6	Galveston and Harrisburg First Mortge	1910	108—112ex
29000000	March 1	Sep. 1	7	Illinois Central, 100 dols. shares	.....	137—139
50000000	Fb. May Ag Nov		6	Lake Shore and Mich. Sn. 100 dol shres	.....	*96½—97½ex
3000000	June 1	Dec. 1	6	Lehigh Valley, Consolidated Mort. ...	1923	131—133
20000000	Do.		6	Louisville and Nashville mort. bonds...	1930	110*—112
30000000	Feb. 1	Aug. 1	...	Do. capital stock, 100 dols shares.....	.....	66—67
5000000	May 1	Nov. 1	6	Do. 6 per ct. 10-40 Adjustment Bonds	1894	102*—104
30000000	Jan. 1	July 1	7	N. York Cntl. & Hudson Rvr. Mort. B.	1903	133—135
89428300	Jn. Ap. Jy. Oct.		4	Do. 100 dol sh. div. pay. in Lon. at 4/1½	.....	115½—116½ex
78000000			...	N. Y., Lake Erie, & West., 100 dols shs.	.....	34—34½
8536900			6	Do. 6 p. c. Pref. 100 dols Shares.....	.....	75—75
16656000	March 1	Sep. 1	7	Do. 1st Consol. Mortgage Bds. (Erie)	1920	135—140
3718100	Do.		7	Do. 1st Con. Mort. Fund. Coup. Bds	1920	131—135
33597400	June 1	Dec. 1	...	Do. 2nd Con. Mortgage Bonds.....	1939	101—102
4032000	Do.		5	Do. Funded Coupon 5 p.c Bonds ..	1960	94—96
58113952	Jan. Ap. Jy. Oct		...	N. Y., Ontario, & W. com. stock 100 dols	... ..	19—20
41447000	Jan. 1	July 1	7	N. York, Penn., & Ohio 1st Mort. bds.	1905	48½—49½
4074765			.	Do. Deferred Interest Warrants	.....	20—23
14500000	May 1	Nov. 1	...	Do. 2nd Mortgage Bonds	1910	13½—14½
30000000	Do.		...	Do. 3rd Mortgage Bonds..... ..	1915	5—6
11000000	Do.		6	Norfolk and Wn. Gen. Mort. Gold bds.	1931	115—117
20000000			...	Ohio and Miss. ordinary 100 dols shares	... ..	27½—28½
4030000			...	Do. preferred do.	.....	80—85
94777050	May	Nov.	5	Pennsylvania, 50 dols. share.....	.....	57½—58½
15500000	Jan. 1	July 1	4½	Pennsylvania Co. First Mort. Gold Bds.	1921	107—109
33216625	Jan.	July	...	Philadelphia & Reading 50 dols shares	.....	20¾—21¼
34500000			...	Do. Deferred Income Bonds.....	.....	6½—7½
5000000	April 1	Oct. 1	7	St. Louis Bdge. 1st mort. gold bonds...	1928	135—137
16000000	April 1	Oct. 1	6	Sn. Pacific of California First Mort. Bds.	1905-6	115—117
61000000	1 Jn. Ap. Jy Oc.		7	Union Pacific Railway 100 dol shares ..	.....	60—61
27239000	Jan. 1	July 1	6	Do. First Mortgage.....	1896-9	116—118
11405000			6	Wabash, St. Louis, & Pac. Com's Certs	.....	56—59
			...	Do. 100 dols. Cert., as ess. all paid	.....	16—17
5857000	Jan. 1	July 1	...	Do. Cairo Div. Bds Nos. 1 to 5857	1931	73—78
				Sterling Bonds and Shares.		
350000			8	Alabama Gt. Sn., A 6 p.c. pref. £10 shs	.....	9½—10½
156600			...	Do. B ordinary £10 shares	.....	3½—4½
1800000£	April 1	Oct. 1	...	Allegheny Valley, gua. by Penns. Ry. Co	1910	130—132
3390000£	Jan. 1	July 1	8	Atlantic & G. W. Western Extension...	1876	60—65
3497000£	May 1	Nov. 1	7	Do. do. do. guar. by Erie...	.....	60—65
1600000£	June 1	Dec. 1	5	Baltimore and Ohio 1877.....	1927	111—113
800000£	Jan. 1	July 1	7	Chicago, Mil., and St. Paul First Mort.	1902	130—133
1000000£	April 1	Oct. 1	5	Illinois Central, sinking fund.....	1903	109—111
1000000£	June 1	Dec. 1	6	Lehigh Valley Consolidated Mortgage A	1897	108—110
2000000£	Jan. 1	July 1	6	N. York Cntl. & Hudson Rvr. Mort. Bds	1901	119—121
800000£	March 1	Sep. 1	6	N. York, Penns., & Ohio Prior Lien Bds	1895	109—111
569800£	April 10	Oct. 10	7	Panama General Mortgage	1897	108—110
278160£	Jan.	July.	6	Pennsylvania General Mortgage	1910	123—125
5000000	Jan. 1	July 1	6	Phil. & Erie Gen. Mort. (gua. Penn. Ry.)	1920	125—126
1400000£	June 1	Dec. 1	6	Philadelphia & Read. Gen. Cons. Mort.	1911	117—119
1000000	April 1	Oct. 1	6	Do. Improvement Mortgage	1897	104—106
4000000£	Jan. 1	July 1	6	Do General Mortgage 1874..... ..	1907	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1884.	1st half 1885.	2nd half 1885.	1st half 1886.	NAME.	Week end. Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
nil				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
3 0 0	2 10 0	3 0 0	2 10 0	Belfast and County Down	14	852	356	1208	1311	18	20	2	2487	2663	68	68
1 15 0	1 5 0	1 10 0	1 0 0	Belfast and Nthn. Counties	14	1261	1519	2780	2926	18	19	2	5525	5632	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	16	N 208	1267	1476	1438	24	24	3	3697	4360	61	61
2 7 6	2 0 0	2 0 0	1 15 0	Caledonian	16	13810	33935	47745	50502	61	65	24	1335930	1361644	772¼	772½
nil	nil	nil	nil	Cambrian	16	1132	1429	2561	2542	14	14	..	5515	5455	182	182
2 2 6	0 17 6	1 10 0	1 5 0	Cocker., Keswick, & Penrith	15	159	531	690	551	22	17	2	1492	1233	31½	31½
1 15 0	1 15 0	1 10 0	1 0 0	Cork & Bandon W. Crk. &c.	15	N 463	572	1035	899	12	11	..	2281	2038	85	85
1 5 0	nil	0 15 0	nil	Cork, Blackrock, & Passage	14	N ..	..	192	198	32	33	..	389	410	6½	6½
nil	nil	nil	nil	Cork and Macroom	14	..	..	303	287	12	11	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	16	N 1551	860	2411	2415	37	37	2	4695	4764	65½	65½
1 0 0	0 10 0	1 0 0	0 10 0	Dublin, Wicklow, & Wex.	14	..	..	3211	3275	24	24	2	7232	7710	136	136
nil	nil	nil	nil	Dublin and Meath	14	N 145	175	320	354	9	10	..	..	..	35	35
	nil			Eastern and Midlands	16	N 361	947	1308	1141	13	11	3	3739	3519	104	104
1 15 0	1 5 0	1 0 0	1 0 0	Furness	16	1295	6728	8023	8039	58	58	2	16060	17517	139	139
2 5 0	2 0 0	2 0 0	2 0 0	Glasgow and South Western	15	N 6437	11841	18278	18166	53	53	24	510336	510683	346	346
1 12 6	0 7 6	1 12 6	0 7 6	Great Eastern	16	N 27081	28091	55172	55040	60	60	3	160110	161329	926	926
3 0 0	1 10 0	3 0 0	1 10 0	Great Northern	16	N 23274	43860	67134	66962	70	70	3	188150	192154	961	953
2 7 6	2 2 6	2 7 6	2 0 0	Great Northern (Ireland)	14	5715	5657	11372	10777	23	23	2	22032	20429	487	474
0 15 0	0 12 6	0 5 0	0 10 0	Great North of Scotland	15	1850	3514	5364	5288	17	18	24	155034	148958	315½	302¼
2 7 6	2 0 0	2 2 6	2 0 0	Great Southern and Western	14	5556	6019	11575	11419	22	22	..	23387	23010	522	511
3 10 0	2 5 0	3 5 0	2 0 0	Great Western	16	N 52750	72340	125090	128570	52	54	3	361220	377290	2426	2383
1 15 0	2 5 0	1 10 0	2 2 6	Highland	16	2799	2596	5395	5517	13	13	20	143508	142003	425½	425½
			nil	Hull, Barnsley, &c.	16	..	..	3031	..	..	..	3	9928	..	..	..
4 0 0	1 0 0	4 5 0	1 0 0	Isle of Wight	15	N 232	73	305	307	25	26	..	672	680	12	12
nil	nil	nil	nil	Kilkenny Junction	14	115	73	188	169	7	6	11	2687	2956	28½	28½
2 5 0	1 12 6	1 12 6	1 10 0	Lancashire and Yorkshire	16	22178	42026	64204	62883	129	127	3	194858	190967	496¾	496¾
3 15 0	3 0 0	3 10 0	2 15 0	London and North Western	16	59005	113904	172909	169665	94	93	2	344690	343195	1831	1818
3 10 0	1 5 0	3 2 6	1 2 6	Lon., Brighton, and Sth. C.	15	N 22121	9585	31706	29831	69	65	2	101638	100973	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	16	N 14393	4688	19081	18668	106	107	2	37234	36575	180	175¼
3 7 6	1 17 6	3 2 6	1 15 0	London and South Western	16	N 27708	15341	43049	43542	51	52	3	128897	135029	851¾	836¼
4 5 0	1 15 0	4 5 0	1 10 0	Lon., Tilbury, & Southend	16	1801	758	2559	2024	42	35	3	7410	6153	61	57
2 0 0	nil	1 17 6	nil	Man. Shef. & Lin. & S. Y.	16	N 6401	25178	31579	30888	110	107	2	62443	62871	287½	287½
				Cheshire Lines	16	..	..	3233	3327	..	..	2	6405	6796	..	..
4 10 0	3 17 6	3 10 0	3 7 6	Maryport and Carlisle	16	N 428	1427	1855	1821	45	44	3	5598	5507	41¼	41¼
2 10 0	2 0 0	2 0 0	2 0 0	Metropolitan	16	..	..	13016	12801	620	610	..	28952	28512	21¼	21¼
nil	nil	nil	nil	Do. District	16	N ..	..	8113	8088	624	622	3	23860	23882	13	13
2 17 6	2 7 6	2 15 0	2 0 0	Midland	16	N 31549	93106	124655	129941	97	102	3	374076	380304	1284	1270
1 10 0	1 10 0	1 10 0	1 15 0	Midland Great Western	14	2983	4705	7688	7354	20	20	3	15021	16542	377	370
nil	nil	nil	nil	Mid-Wales	15	177	327	504	507	10	10	3	1536	1517	48½	48½
				Navan and Kingscourt	14	N 31	34	65	78	..	..	..	..	..	..	..
2 5 0	1 0 0	1 10 0	1 0 0	North British	16	15119	26083	41202	38953	41	39	24	1266218	1229594	1003	1003
3 10 0	2 17 6	3 2 6	2 5 0	North Eastern Consolidated	15	N 24127	71970	96097	95860	63	62	2	187272	184813	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	16	N 5944	2800	8744	8690	729	724	2	17131	17141	12	12
2 0 0	1 15 0	2 0 0	1 10 0	North Staffordshire	16	3804	7136	10940	10853	56	56	3	34569	34932	193	193
				Do. Canal	16	N ..	..	1011	1270	9	11	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	15	210	188	398	388	15	14	3	1309	1190	27	27
nil	nil	nil	nil	Rankeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	5 0 0	Rhymney	15	..	..	3157	3119	49	49	3	8786	8741	63¾	63¾
3 2 6	1 10 0	3 2 6	1 12 6	South Eastern	15	N 19948	9674	29622	28769	73	71	..	63293	68450	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 0 0	7 10 0	6 0 0	5 15 0	Taff Vale	15	..	..	16428	14759	179	160	3	43916	43683	92	92
nil	nil	nil	nil	Waterford and Central Ire.	14	211	457	668	750	21	24	16	10247	10332	31	31
nil	nil	0 5 0	nil	Waterford and Limerick	14	N ..	..	2830	2930	10	11	2	6677	6768	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	15	49	630	679	576	42	37	3	1922	1740	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 2 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Canals partially frozen.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjurted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

NORTH STAFFORDSHIRE.—Canal frozen and impeded by ice 1887.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,064 in 1887, against £1,008 in 1886. Aggregate receipts for 1887, 2 weeks and 1 day; 1886, 2 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 28 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Jan. 19, 1887: Gold 23 per cent. premium. Cholera better.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts 1887	Aggregate receipts 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	Dec. 31	69106	64277	53	3340999	3617124	1532	1477
Bahia and San Francisco..	,, 11	N 892	1021	..	19747	22235	76¾	76¾
Bombay, Baroda, and C. I.	Jan. 15	N 21175	22691	..	46200	49491	461	461
Do. Rajputana Malwa..	,, 15	N 33092	28660	..	68507	62741	1664	1411
Buenos Ayres and En. Port	Jan. 9	N 2901	2959	..	..	..	35	35
Buenos Ayres and Rosario	,, 16	N 9908	4884	..	9908	4884	190	92
Buenos Ayres Great South.	,, 16	N 23187	23422	..	511522	467276	825	689
Buenos Ayres Northern ..	Dec. 5	N 1891	1955	..	83825	76607	20	20
Central Argentine.....	,, 5	16650	3831	..	466151	454987	246½	246½
Central Uruguay	,, ..	..	..	..	..	..	190	150
Chicago and Grand Trunk	Jan. 15	12022	8621	3	37125	28401	335	335
Detroit, Gd. Haven, & Mil	,, 15	3959	4353	3	12134	12145	189	189
Dutch Rhenish	,, 15	N 7227	6220	..	286604	288208	141	136
Eastern of France.....	Dec. 31	102988	98846	53	4970505	4966832	2652	2519
East Indian	Jan. 15	81951	87303	..	178935	188472	1515	1515
Grand Trunk of Canada ..	,, 15	55118	49382	3	181491	164283	2924	2918
Great Indian Peninsula....	,, 15	73480	72701	..	166815	165681	1504	1504
Great Western of Brazil..	Nov. ..	..	..	..	..	..	60	60
Madras	Dec. 18	13794	12318	..	326580	326793	831	861
Madrid, Saragossa, and A.	,, 31	41747	46186	53	2106643	1938213	1670	1629
Mexican.....	Jan. 15	N 16300	12400	..	32100	26500	293	293
Midland of Canada		..	..	..	..	..	450	450
New South Wales	Aug. 26	N 36714	38164	34	1395914	1434810	1776	1663
N of Canada and H & N W	Jan. 8	4450	3897	..	..	..	382	382
Northern of France.....	Dec. 31	141132	134883	53	6366592	6363879	2173	2106
Do. new							483	386
Ottoman.....	Jan. 1	3855	3831	..	..	..	175¾	175¾
Oude and Rohilkund	Nov. 13	13468	10011	..	198015	176243	683	608
Paris and Orleans.....	Dec. 31	118522	123586	53	6285778	6686945	3486	3349
Do. new		..	..	..	..	..	1464	1464
Paris and Mediterranean..	,, 31	259407	255495	53	11979131	12325473	4822	4692
Do. new		..	..	..	..	..	1033	944
Recife and Sao Francisco..	Nov. 20	3710	3618	21	33603	27990	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Jan. 2	2475	2908	..	..	..	108	108
South Austrian	,, 14	53036	44474	2	102859	95800	1369	1369
Do. Upper Italy.....				..	..	..	2064	1898
South Indian.....	Dec. 4	8459	7800	23	202847	179892	654	654
Southern of France	,, 31	72883	70250	53	3322767	3586178	1615	1615
Do. new		..	..	..	..	..	969	945
Victorian Government	April ..	..	..	..	..	..	1692	1663
Welland.....		..	..	..	..	..	25	25
West and N W of France	Dec. 31	96880	95953	53	5225901	5221217	2659	2561
Do. new		..	..	..	..	..	1369	1369
West Flanders	Jan. 16	1723	1616	..	..	..	102	102

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 2 weeks and 1 day in 1887 against 2 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Dec. 18, 1886, amounted to £1,617 against £1,298 for the corresponding period in 1885; increase, £319. The aggregate receipts to date amounted to £21,364 against £23,533 for the corresponding period in 1885; decrease, £2,169.

BENGAL CENTRAL.—The traffic receipts for the week ending Dec. —, 1886, amounted to Rs. 9,462 against Rs. 7,746 for the corresponding week in 1885; increase, Rs. 1,776. The aggregate receipts from July 1, 1886, to date amounted to Rs. 215,492 against Rs. 184,648 for the corresponding period in 1885; increase, Rs. 30,844. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for 8 days ending Jan. 8, 1887, amounted to Rs. 37,490 against Rs. 34,422 for the corresponding period in 1886; increase, Rs. 3,068. Total from commencement of half year, Rs. 37,490 against Rs. 34,422 for the corresponding period in 1886; increase, Rs. 3,068. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Jan. 14 were $149,000 (with 4,211 miles open) against $107,000 for the corresponding period of 1885 (3,527 miles), showing an increase of $42,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $306,000 against $223,000 for the corresponding period, an increase of $83,000.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 1st week of Jan., 1887, amounted to $41,600 against $35,500 in 1886. Total for current year commencing Jan. 1, $41,600 against $35,500. Miles open, 281.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 4th week of Dec., 1886, amounted to $174,000 against $162,644 for the corresponding period in 1885.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Nov., 1886, amounted to Rs. 2,355 against Rs. 3,739 in 1885; decrease, Rs. 1,384. Aggregate for 5 months, Rs. 16,073 against Rs. 24,099 in 1885; decrease, Rs. 8,026.

EAST ARGENTINE.—The traffic receipts for two weeks ending Nov. 28, 1886, amounted to £1,825 against £3,037 for the corresponding period of 1885, showing a decrease of £482. The gross receipts from Jan. 1 to date were £52,478 against £46,158 in 1885, showing an increase of £6,320.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec. 18, 1886, amounted to £70,008 against £49,442 for the corresponding period (one day more) in 1885; increase, £20,566. Miles open, 208 against 120.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of Nov., 1886, were Rs. 12,530 against Rs. 11,257 for the corresponding month in 1885; increase, Rs. 1,273.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Dec. 23 were £2,547 against £2,781 for the corresponding period in 1885; decrease, £234. Gross receipts from Jan. 1, 1886, to date, £70,809 against £91,470 for corresponding period in 1885; decrease, £20,661. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Dec. 2, 1886, were £1,713 against £1,191 for the corresponding period in 1885, showing an increase of £522. The aggregate to date amounted to £49,899 against £41,126; increase, £8,773.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of Dec. were £1,088.

NEW SOUTH WALES.—The traffic receipts for five weeks ending Sept. 30, 1886, amounted to £223,981 against £287,244 for the corresponding period in 1885; decrease, £63,263. The aggregate receipts for 39 weeks amounted to £1,619,895 against £1,722,054 in the corresponding period of 1885; decrease, £102,159.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Dec. 18, 1886, amounted to Rs. 4,195 against Rs. 4,430 for the same period in 1885, showing a decrease of Rs. 235. Total from commencement of half year 1886, Rs. 130,725 against Rs. 108,539 for the corresponding period in 1885, showing an increase of Rs. 22,186. Miles open in each year, 55. The corresponding week of 1885 includes Rs. 465 for carriage of construction material.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Nov., 1886, amounted to Rs. 63,574 against Rs. 52,381 for the corresponding month in 1885; increase, Rs. 11,193. Aggregate for 5 months, Rs. 249,801 against Rs. 231,674 in 1885; increase, Rs. 18,129. Miles open, 175.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for ten days ending Dec. 31, 1886, amounted to $320,219 against $282,656 in the corresponding period of 1885; increase, $37,562. The total earnings for the current year to date were $12,806,315 against $11,936,295 for the corresponding period of 1885, showing an increase of $870,019.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 14 amounted to £4,701.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Jan. 15 are £2,955, as compared with £2,639 in the corresponding period of 1885.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 14 were £3,719, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	Jan. 14...	— ...	— ...	38...	—
Belfast Street	,, 15...	— ...	— ...	718...	765
Birkdale & Southport	,, 14...	— ...	— ...	26...	—
Bristol...	,, 14...	— ...	— ...	560...	592
Calais	,, 14...	— ...	— ...	132...	155
Dublin United	,, 14...	— ...	— ...	1,794...	1,833
Edinburgh Street.....	,, 14...	18½ ..	18½...	1,297...	1,379
Glasgow *	,, 15...	30 ...	25.22...	3,554...	3,646
Highgate Hill Cable.	,, 14...	— ...	— ...	45...	—
Imperial	,, 14...	— ...	— ...	223...	207
London †	,, 15...	19⅝...	19⅝...	4,385...	4,217
London Street	,, 15...	— ...	— ...	1,591...	1,446
North Metropolitan ‡	,, 15...	39¼ .	35¾...	5,226...	4,997
Provincial	,, 15...	— ...	— ...	923...	895
Southampton.....	,, 15...	— ...	— ...	166...	178
Sunderland	,, 14...	— ...	— ...	126...	140
Swansea	,, 14...	— ...	— ...	264...	234
Wolverhampton	,, 16...	— ...	— ...	117...	167

* 712,812 passengers were carried during the week. Aggregate receipts—1887 (13 days), £9,165; 1886 (14 days), £9,771.

† Number of passengers for week, 909,399 against 878,345 for corresponding week last year. Miles run, 117,087 against 113,528. Cars run, 240 against 233. Aggregate receipts—1887, £9,112; 1886, £9,544.

‡ 713,739 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Jan. 20, 1887.—Messrs. Thackeray and Co.'s Circular states:—In local rails, the tendency has again been towards firmness, Barrys have risen ¼, and Taff Vales 1, the volume of business has also been more encouraging. The supply of good preference and debenture stock, has shown considerable shrinkage, and with the exception of a few transactions in Brecon and Merthyr debenture, and Bute Dock ditto, there is really nothing to record. In Banks, Bristol and West of Englands, have again risen ¼, Glamorganshires and National of Wales are in better request, and Swanseas show a slightly firmer tendency, on the dividend announced (8 per cent.). Iron shares have been attracting more attention, but during the past few days, there has been a decided check. Colliery shares are in fair request, with, however, little business doing. A few transactions have taken place in Cardiff Corporation 3½ per cent. stock.

Railways.—Barry, 6 6¼, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 180 182, Taff Vale, 219 221.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 228 232, do. 5 per cent., 131 133, Rhymney 5 per cent. 1861, 129 130, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129, Bath Extension Ordinary, 99 101, Coleford, Monmouth, and Usk 5 per cent., 25½ 26, Dare Valley, 129 131e, Llantrissant and Taff Vale 5 per cent. 129 131e, Llanelly Railway and Dock ordinary, 154, 158, do. A preference, 154 158, Penarth Harbour, Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 106 107, do. B, 86 89, Cambrian A 4 per cent. 109 110, do B 4 per cent., 106 107, Rhymney 4 per cent., 108 110e, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 106½ 106¾e.

Banks.—Bristol and West of England, 13½ 13¾, Glamorganshire, 1⅝ 1⅞, London and Provincial, 13½ 14½, National Provincial, 49 50, National Bank of Wales, 10½ 10¾, Swansea, 8 8½.

Gas.—Aberdare, 11 12, Bristol, 206 207, Cardiff A, 200 205, Newport A, 195 200, Swansea, 38 40.

Waterworks.—Bristol, 57 59, Newport, 195 200.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 96¾ 97¾, Cardiff Junction Dry Dock, 34 36, Cardiff and Swansea Colliery, ¾ 1, Ebbw Vale, 7¼ 7½, Gloucester Wagon Company, 5¼ 5½, Great Western Colliery B 5¾ 6, do. A, 6½ 7e, Hill's Dry Dock, 8½ 9½, Llynvi and Tondu, 1½ 1⅝, Milford Dock, ½ 1, Mount Stuart Dry Dock, 34 36, Nantyglo and Blaina preference, 47 48, Newport Abercarn Colliery, 5 5½, do. Tramways, 3¾ 4¼, Rhymney Iron Co., £5, 1⅝ 1¾, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 98 99, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18 19, do. B, 18 19.

GLASGOW, Jan. 20.—Messrs. Jas. Watson and Smith's circular states:—The market was generally dull to-day, with a considerable scarcity of business. Home railways were inactive but comparatively steady. Former prices were maintained on Glasgow and South Westerns at 102¾, on Great North of Scotlands at 56, and on North British ordinary at par, while there was a rise of 1-16 on Chathams at 23⅝, and of 1-16 on Edinburgh and Glasgow ordinary at 33½. Canadian lines show a recovery, in Grand Trunks, of 3-16 on ordinary stock at 13 15-16, and of ¼ on third preference at 32 15-16, with total traffic increase of £8,743, and continuation of most severe weather, compared with last year's published decrease of £14,022. There was, in American (U.S.) lines, a rise of 8/8 on Louisvilles at 67⅞, with a subsequent relapse to $67⅛, leaving a rise of ⅛, while there was a rise of 8/8 on Eries at 34⅝, of 5/8 on Ontarios (picketed) at 19¾, of 5/8 on Pennsylvanias at 58⅛, and of $1⅛ on Readings at 21¼; but there was a decline of 8/8 on Central Pacifics at 41⅛, and of 5/8 on Wabash preference (assessed) at 31⅛, while former price was maintained on Denvers (assessed) at $36½ per share. There was a rise of 5/8 on Erie second mortgage at 101⅝, of 5/8 on New York, Pennsylvania, and Ohio first mortgage at 50½, and of 5/8 on Reading deferred income bonds at 6¾, but a decline of 5/8, eventually, on Wabash general mortgage (certificates) at 50⅝. In Mexican Railway, there was a rise of 5/8 on ordinary stock at 52½, and of 1 on second preference at 73¾.

HULL, Jan. 20.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 18, 18½, Hull Dock consolidated stock, 40, 42, do. 4½ per cent. debenture stock, 104½, 105½, do. 4 do. 100, 101, do. 4½ per cent. preference stock, 1881, 84, 86, Hull Banking Co., Limited, 14¼, 14½, London and Yorkshire Bank, Limited, 2¼, 2½, Yorkshire Banking Company, Limited, 30, 30½, British Gas Light Company, Limited, 45, 46, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅝, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 14¼, 14¾, Hull Corporation 3½ per cent. debenture, 100, 100½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾, 7¼, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 25s.

NEWCASTLE-ON-TYNE, Jan. 20, 1887.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares continues firm, although the changes have not (with one or two exceptions) been so great as noted last week. The exceptions are Armstrong-Mitchell, which show a rise of 1 per cent., Moss Bay Iron, which are 2 per share higher, and West Cumberland 5/8 per share higher.—Armstrong-Mitchell and Co. show a rise of 1 at 150, 153, Barrow Hematite Steel ordinary a rise of ½ at 6, 6½, ditto 6 per cent. preference a rise of ⅛ at 9, 9¼, Bede Metal a rise of ¼ at 1, 1½, Bolckow-Vaughans fully paid a fall of ½ at 18½, 19, ditto £12 paid a fall of ½ at 10½, 10¾, ditto 5 per cent. preference unchanged at 20, 20½, Cammell and Co. a rise of ½ at 79½, 80, Consett Iron £7 10s. paid a rise of ½ at 19, 19½, ditto £1 10s. paid a rise of ⅛ at 6⅞, 7⅛ pm, Consett Spanish Ore a rise of ½ at 5⅝, 5¾, Darlington Iron a rise of 1-16 at 2⅜, 2½, ditto 7 per cent. preference unchanged at 4¾, 5, Earle's Shipbuilding unchanged at 14½, 15, Ebbw Vale Steel and Iron unchanged at 7½, 7¾, John Brown and Co. unchanged at 67¾, 68¼, John Abbott and Co. unchanged at 63, 65, Moss Bay Hematite Iron a rise of 2 at 9½, 10, Palmer's Shipbuilding A shares unchanged at 19¼, 19¾, and ditto B shares a rise of ⅜ at 12¾, 13¼, Teeside Iron and Engine a rise of ½ at 12s. 6d., 17s. 6d., ditto 10 per cent. preference unchanged at 22s. 6d., 27s. 6d. Tharsis Sulphur a fall of 1s. at 77s. 0d., 79s. 0d., West Cumberland Iron a rise of 5/8 at 5⅝, 6. Newcastle Chemical a fall of 1s. at 17s. 6d., 20s., Lawes unchanged at 4½, 4¾, Langdales unchanged at 2⅜, 2⅝.

STIRLING, Jan. 19.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has not been much business doing, but prices are steady on prospects of better trade and favourable dividend announcements. On the other hand, the state of politics at home and abroad is not very satisfactory, and the Rates Bill may also cause some uneasiness. The money market maintains an easier tendency, and best three months' bills are quoted about 3½ per cent. In Scotch railways the principal advances are in Glasgow and South Western and North British. In English railways prices are steady. In foreign railways Mexican are firmer, but should be higher on their traffic receipts.

MEETINGS FOR THE WEEK.

WEDNESDAY, JAN. 26.

(Half yearly).—London, Brighton, and South Coast. London Bridge, at 1

THURSDAY, JAN. 27.

(Special).—Felixstowe Railway and Dock. 1, Carlton House Terrace, Pall Mall, at 2

(Half yearly).—London, Tilbury, and Southend. City Terminus Hotel, at 12

" London and St. Katharine Docks. 109, Leadenhall Street, at 1

(B Debenture Stockholders).—Great Eastern. City Terminus Hotel, at 12

FRIDAY, JAN. 28.

(Half yearly).—Great Eastern. City Terminus Hotel, at 12

NOTICES TO CORRESPONDENTS.

LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

"D. I. E."—We do not insert letters criticising expressions of opinion which have appeared in other papers.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 22, 1887.

The Great Eastern Report.

The report for the half year is highly satisfactory. The traffic exhibits healthy improvement, expenditure has been curtailed, and the dividend is ¼ per cent. per annum better; in fact, as £35,000 is carried forward it is quite clear that another ½ per cent. per annum could be paid, which would bring the dividend up to the rate of 4 per cent. per annum, against 3¼ in the corresponding half year. The improvement is almost entirely in passengers. The gross receipts from everybody source are £32,000 better, and £30,000 of this gain may be set down to passengers. Now the question is will this be permanent? For our own part we can imagine no source of railway receipt more staple than that from passengers, for goods traffic fluctuates with every pulse of trade, whilst passengers will continue to travel even though trade experience a temporary reaction. In this particular case it is conceivable that the summer seaside traffic may not always be as good as last year, though such places as Hunstanton and Cromer are growing in popularity; but we are disposed to attach great importance to the London suburban traffic, which the Company, very wisely we think, are nursing in every possible way. Putting everything together we look forward to further development of the Great Eastern passenger traffic, and in addition to that there is the chance of improvement in merchandise, minerals, and live stock, which did rather poorly last half year. Agricultural prospects are not a whit brighter than they were, but the general trade of the country is better. The takings from the Continental steamboats are £2,000 less, and the expenses in connection therewith £2,000 more, but this is a matter of small and probably temporary moment where there is so much which warrants better hope of the future. More merchandise was carried, but the receipts therefrom are £3,000 less, principally owing to lower rates. The better terms afforded, however, ought to stimulate the traffic, but this would probably not be fully felt for a season or two.

When we turn to expenditure it looks well to see this additional £32,000 earned at a cost of only £17,000. But there are sounder symptoms than this. Nearly £4,000 more has been spent on the permanent way, locomotive expenses are the same, though some 259,000 additional train miles have been run, and in round figures another additional £4,000 has been spent in wagon repairs. This shows that no starving policy has been pursued. There has been economy, for to do more work for the same money is economy of the best kind, but it has not been effected to the jeopardy of future efficiency.

The report speaks of the issue of new capital to the amount of £750,000. Of this, £500,000 is to cover the expenditure on the Parkeston Quay, £75,000 for the purchase of warehouses, wharves, and land at Bow Creek, and £175,000 for the general purposes of the Company. It will take the form of a preference stock, bearing 4½ per cent. from July 1 of next year until the close of 1893, that is for 5½ years, and 4 per cent. in perpetuity after that. The stock will be issued at par, and allotted *pro rata* among the holders of the Great Eastern ordinary and the Northern and Eastern 5 per cent. stock. It was originally proposed to issue the Parkeston Quay as a separate capital, secured on the receipts of the quay, but it is thought that the money can be had cheaper in the way now proposed. This course will probably meet with unanimous consent. Separate capitals are in many ways undesirable. They are costly, and as in the end refunding and amalgamation are sure to follow, it is much better to take the straight course at the start. We are disposed to favour the increased grant to the servants' provident society, under the conditions set forth in the report. The greater the stake the servants have in such a fund, the more their interests are wound up with the success of the Company, and besides this wholesome incentive to individual effort, the existence of such a fund would render possible a lower scale of wages in a time of emergency.

London, Tilbury, and Southend.

We have received an advance copy of the report for the second half of 1886. The dividend is a substantial one, at the rate of £8 per cent. per annum, against £8½ in the corresponding half year, the slight falling off being due to the fact that capital is temporarily sunk in works under construction, which for the time being are of course partly unproductive. The Barking and Pitsea extension will be completed throughout, and opened for traffic this year. This will liberate a certain amount of capital. Considerable progress, too, has been made with the warehouse at the Commercial Road, and the Directors expect to be able to give the East and West India Dock Company possession of the building during the current half year. The traffic improved during the half year. In gross receipts there is a gain of £9,700, whilst the increase in expenditure has been only £4,600. About four miles more were worked, but as the traffic of a partly constructed line is never very much, this increase in receipts

must be regarded as satisfactory. In passengers the gain is about £3,500; in merchandise £7,800; in live stock £1,300, but there is a decrease of over £1,000 in minerals. Expenditure appears to have been kept exceptionally well in hand. More has been spent on permanent way and in carriage and wagon repairs, and the pleasing fact has to be noted that not a penny was spent on Parliamentary expenses. As we have said the one drawback has been the increased capital which ranked for dividend, but we have no doubt this in a very short time will make itself sensibly felt in increased traffic. The line appears to be a sound well managed property, and there is no reason to think it has yet capped the acme of prosperity.

The Metropolitan Report.

This document lacks the spicy features characteristic of the time when the quarrels with the District were actively on foot. Not that peace is by any means restored, but the belligerents have retired to their respective camps, or rather winter quarters, to gird their loins for the spring campaign which is at hand. "The District," says the able and warlike chairman of the Metropolitan, "have deposited a Bill obviously intended to interfere with the existing agreements and with the actions at law pending, and the Directors will take all needful measures for your protection." The old lawsuits are not quite off the boards, as an appeal is pending in one of them. But before they are quite disposed of it would be as well to have the looming contentious matter on both sides in full working order, lest the lawyers and others concerned should lack employment. As far as the Metropolitan is concerned the report marks an improvement. The dividend is at the rate of ¼ per cent. per annum more than in the corresponding half year, but one would imagine that the Indian and Colonial Exhibition would bring more than this into the net. The loss of such an attraction will be felt this summer, as Olympia will in all probability prove a poor substitute. The gross receipts were £11,000 more, and the expenses show an increase of £8,000, but it is only right to note that £2,000 more was expended on the permanent way. It is satisfactory to see an increase in the number travelling for the year, but it will take a long time to regain the ground that has been lost; if, indeed, it can be regained at all, whilst cheap fodder enables the busses above ground to give such cheap accommodation. Still, in many ways the position of the Metropolitan is strong. So far it has had the better of the lawsuits, if such a double-edged gift be of any value; the separation of the land estate will probably increase the market value of the stock, and the financial position of the Company is sound and free from complications. On the other hand some of the extensions are likely to prove a drag for some time, and unless some peaceable working arrangement be secured with the District, we can forebode nothing but disaster to both. Sir Edward Watkin and Mr. Forbes are both clear-headed, able men; surely both must recognise that this clashing benefits only the lawyers at the expense of the Shareholders, and scares away traffic which would natually come to the whole system. Far be it from us to say which of the two is wrong. No doubt "a good deal could be said on both sides." What we insist upon is the existence of this grave scandal, and the necessity of a prompt and effective remedy.

A reference to our information respecting "Private Bills in Parliament" will show that the District is actively working up the Bill dealing with the disputes between the two Companies. In the Court of Appeal on the 20th the Metropolitan sought to restrain the District from dividing its profits until the Metropolitan claims were met. A similar motion, it will be recollected, was made some time since, but the Court in both instances declined to interfere. We are not aware of the precise grounds for the second motion, nor have we any desire to pronounce an opinion in the matter in a sense still *sub judice*, but we would point out to both Companies the very obvious but still pressing fact that the further litigation is carried the greater will be the expense to the Shareholders. At the meeting yesterday the discussion turned almost exclusively on the disputes with the District. Mr. John James Mellor was elected a Director to fill the vacancy caused by the death of the late Mr. Abraham Leverton.

The Royal Commission on Depression of Trade.

The Royal Commission on Depression of Trade has issued its third and final report. As usual in such cases all the members of the Commission do not agree, so that we have virtually three reports—one by the majority, one by the small minority of Free Traders, whilst Mr. Arthur O'Connor, M.P., has the unique distinction of issuing a report signed only by himself. It cannot be said that all or any of these documents adds much to our stock of practical knowledge of the course of trade and the depressing causes affecting it. Nor in all probability will much weight be legislatively attached to the recommendations made. The recent favourable turn in trade renders many of the remarks obsolete. The causes which adversely affect trade are too subtle and ever-changing to bear classification and cut and dry treatment. Our legislature has long since given up all thoughts of dry-nursing National Trade, so that at best the recommendations made could only be carried out voluntarily, and when we descend from theory to practice in such things we know how utterly impossible it is to get any given number of people to act together. In many ways, of course, the focussing of such a mass of evidence will do some good, and may dictate the spirit of an Act of Parliament or two, but it would be leaning on a broken reed to expect too much from an inquiry which from the very first was marred by the infusion of party differences. The majority report classifies the causes of present trade depression as follows:—(1) Over production; (2) a continuous fall of prices, caused by an appreciation of the standard of value; (3) the effect of foreign tariffs and bounties, and the restrictive commercial policy of foreign countries in limiting our markets; (4) foreign competition, which we are beginning to feel both in our own and in neutral markets; (5) an increase in local taxation and the burdens on industry generally; (6) cheaper rates of carriage enjoyed by our foreign competitors; (7) legislation affecting the employment of labour in industrial undertakings; (8) superior technical education of the workmen in foreign countries. It is not so easy, however, to set forth the remedies. Merchants are advised to cheapen cost of production as much as possible, to pay more attention to foreign competition, especially German, to develop a better system of technical education for our artisan classes. The Government, it is suggested, might supply better Consular reports, the necessity for a more stringent law to deal with fraudulent description of goods and counterfeit marking is advocated, and it is deemed desirable to have an International undertaking as regards this. It is thought that the Limited Liability Act wants amendment, but no definite suggestions are made that way.

The remarks of the Commission on the connection between railway charges and trade depression are so important that we quote them *in extenso*. They are as follows:—

"Among the causes which are said to have aggravated the prevailing depression scarcely any have been so persistantly put forward as the difficulties connected with the transport of goods. The complaints under this head may be divided into three classes:—

"(*a*) That the railway Companies regulate their charges so as to favour one district or place or trade at the expense of another, and the importer of foreign goods at the expense of the home producer.

"(*b*) That the cost of transit in this country is excessive as compared with the charges made for similar services in other countries, and that consequently our home trade is being crippled or destroyed to the advantage of our foreign competitors, who are able to place their goods in our markets at a less expense than the home producers, who carry on their operations at a much less distance.

"(*c*) It is contended that if the water communications of the country were properly developed an effective competition would thus be established which would regulate the monopoly now possessed by the railways.

"With regard to the first of these points, we would observe that even if the allegation made were proved it could only account for a partial or local depression of trade, and would throw no light on the general depression of the trade of the country which we are considering. What one trade or locality loses must obviously be gained by the trade or locality which is preferentially treated. While as regards the complaint that goods imported from abroad are carried at lower rates, over identical lengths of line, that English goods, it must be borne in mind that if the Companies are compelled to withdraw these advantages in the case of imported goods, it may be found necessary to follow the same treatment with regard to the low rates now in force for goods intended for export, and in fact to abolish altogether the so-called 'through rates.' This would probably meet with as much opposition from the exporter as the existing practice arouses on the part of the home producer. As regards the second point, it is no doubt true that railway carriage on the Continent is cheaper than in this country. This is due partly to the lower initial cost of railways on the Continent, and partly to the longer distances to be traversed, which make the rate per mile much lower. Until, however, it can be proved that the railway Companies are making an undue rate of profit on their capital (now on the average of about 4 per cent.), we do not think that any steps could be taken to reduce the charges in this country, which, it must be remembered, have the sanction of an Act of Parliament. But, apart from this question, we are inclined to think that what is really felt is not the comparative cheapness of land transport on the Continent, but the cheapness of the sea transport between the Continent and this country; and we notice that the complaints under this head proceed generally from the inhabitants of inland towns, who have no means of transport except those afforded by the railways, and not from those who can bring to bear upon the railways the natural competition afforded by the sea. The inland producer, who can only move his goods by railway, is, in fact, at a disadvantage compared with the foreign producer, or the producer on the sea coast, who enjoys the benefit of the cheaper water carriage. We can see no justification for depriving the latter class of the natural advantages which their position gives them. On the other hand, it is fair to point out that the position of the inland producer

has been distinctly improved by the introduction of railways, which enable him to compete on much better terms than formerly with those who have the natural advantage of the seaboard.

"As regards the third point, we find ourselves more able to agree with the complaints; and we think that measures should certainly be adopted, both to permit of the free development of canals wherever they are likely to be useful and to prevent their being controlled by the Railway Companies, as appears to be the case in many parts of the country."

We hope this trenchant and lucid summing up of the pros and cons of the railway dispute will give the *coup de grace* to the many ill founded charges we see bandied about from day to day. It certainly ought to exercise a potent effect in the shaping of the Bill to be introduced this Session in the House of Lords. Preferential rates are here shown in their true light and as to the free development of Canals, the Railway Companies have no envious feelings that way, so long as they are not called upon to repair and work them at a loss.

Further on the Commissioners observe:—

"With regard to the group of questions affecting the charges for railway carriage, we think (*a*) that greater facilities should be afforded to the public for readily ascertaining the rates which the Companies profess to charge, together with any modification of those rates which they make in favour of any individuals or any classes of their customers; (*b*) that a cheap and effective procedure should be provided for obtaining a legal decision on any disputed point, and for enforcing the decision when given; (*c*) that greater attention should be paid to the development of the water communication of the country, and that no Railway Company should be allowed either directly or indirectly to control or own a canal; (*d*) that every facility should be afforded by Parliament for the construction of light railways or tramways in those parts of the country which may be found to be insufficiently supplied with the means of communication, or which are susceptible of further development in this respect."

Here again we find ourselves mainly in accord with the views expressed; in fact the Bills which the eight leading Companies themselves introduced may be said to be a practical embodiment of them. All agree that the present rates are anomalous, and it is only to be regretted that class prejudice has hitherto barred the way of an equitable settlement.

Central Pacific Railroad.

The position of this undertaking experienced probably a slight improvement last year, the aggregate earnings to October 31 having been $13,307,006, as compared with $12,297,832 in the corresponding period of 1885. The Company is still, however, not in a position to resume the payment of dividends upon its share capital, although the price of the $100 shares advanced, upon the whole, in the course of 1886. The range in prices in January, 1886, was from $37¼ to $44⅝; while in December, 1886, the corresponding range was from $45 to $51. Not much importance can, however, be attached to the slight improvement observable upon a comparison of the quotations for December with those for January, as pretty nearly all the securities listed on the New York Stock Exchange were forced up in the course of 1886 by the generally more hopeful aspect of American business affairs, to say nothing of speculative influences. The Central Pacific was at one time a good dividend paying concern, but it has suffered of late years from two causes,—first, the opening of competitive Pacific routes; and secondly, the ungenerous treatment which the undertaking has experienced at the hands of the Federal Government. To encourage the building of the original Pacific Railway—viz, the Union Pacific and the Central Pacific combined—the United States Treasury handed in 1862 to the Central Pacific, as well as to the Union Pacific, a large mass of United States bonds, upon which it undertook to pay interest. This interest has been duly provided for year by year, but for the last eight or ten years the United States Treasury has pressed with more or less pertinacity for the repayment of the interest advances which it has made. Probably the opening of the competitive routes to which we have just alluded has frightened the Government of the United States into concluding that it will never get its advances back unless it presses sharply for them. The Central Pacific was the result of a consolidation carried out in August, 1870, of the original Central Pacific, the California and Oregon, the San Francisco and Oakland, the San Francisco and Alameda, and the San Joaquin Valley. In July, 1882, Congress, as we have before stated, granted United States bonds, subsidies, and lands to the various Pacific railroads. An Act of July, 1864, made the lien of the Government upon the Central Pacific, in respect of the bonds which it had landed to it, subject to the first mortgage bonds; but, at the same time, the Government was authorised to withhold one-half of the charges due from it for transportation services rendered to it. The Government was further authorised to receive 5 per cent. of the net earnings. So matters stood for 14 years, but in May, 1878, what is known as the Thurman Act directed that the other half of the charges due from the United States Government for transportation services should be withheld by it, and also that the Company should pay $1,200,000 yearly to the Government as a sinking fund to provide for the redemption of its debt to the United States, or as much thereof as should make the 5 per cent. of the net earnings, plus the whole of the transportation account, equal to 25 per cent. of the whole net earnings of each year. This is the treatment which we contend to have been ungenerous on the part of the United States Government. The policy of 1878 is inconsistent, in our judgment, with the policy of 1862 and the Act of July, 1884. An explanation of the change of front can only be found in an apprehension that the Central Pacific would lose so much business by the opening of new competitive through routes that it would never be able to meet its indebtedness to the Federal Government; but whether this indebtedness was provided for or not, the Company was, it appears to us, entitled to more generous treatment, in view of the great services which it rendered to the United States by being the first, in conjunction with the Union Pacific, to establish direct unbroken communication between the East and the extreme West of the Great Republic. There can be no doubt that, in issuing United States bonds to aid the Central Pacific to complete this communication, it was the aim and policy of Congress to unite more effectively the Middle and Western States of the Union with the Pacific coast; and now, after the lapse of a quarter of a century, it appears to us both unjust and ungenerous to disregard and ignore the claim which the Central Pacific has for kindly and generous consideration at the hands of the American people.

The dividend history of the Central Pacific for the last 10 years has been as annexed:—1877, 8 per cent.; 1878, 8 per cent.; 1879, 8 per cent.; 1880, 6 per cent.; 1881, 6 per cent.; 1882, 6 per cent.; 1883, 6 per cent.; 1884, 3 per cent.; 1885, *nil*; and 1886, *nil*. The hopes of the Shareholders for a return of better times must, it appears to us, be based—first, upon a gradual development of the local traffic; and, secondly, upon a return to more generous ideas on the part of the Federal Government.

Foreign Railways.

The aggregate revenue of the old and new networks of the Paris, Lyons, and Mediterranean last year was £11,979,131, as compared with £12,325,473 in 1885, showing a decrease of £346,342 last year. The aggregate revenue of the Rhone and Mont Cenis network last year amounted to £191,194, as compared with £191,115 in 1885, showing an increase of £79 last year. The aggregate revenue of the Algerian network last year was £390,091, as compared with £389,656 in 1885, showing an increase of £435 last year. The aggregate revenue of the entire system last year amounted accordingly to £12,560,416, as compared with £12,906,244 in 1885, showing a decrease of £345,828 last year.

The Directors of the Northern Pacific are negotiating with the Union Pacific for harmonious traffic relations in Oregon and Washington territory.

The net earnings of the Louisville and Nashville in July, August, September, October, and November last year were $2,690,629, as compared with $2,216,728 in the corresponding five months of 1885.

The Almansa, Valence, and Tarragona has declared an interim dividend of 3 per cent. for 1886.

The aggregate revenue of the Madrid, Saragossa, and Alicante las year was £2,107,043, as compared with £1,938,213 in 1885, showing an increase of £168,830 last year.

The 3 per cent. obligations of the Paris, Lyons, and Mediterranean fluctuated last year between £15 4s. and £16; the bonds were at their lowest in January, and at their highest in December. The 3 per cent. obligations of the Eastern of France fluctuated last year between £15 1s. 8d. and £15 17s. 8d.; the bonds were at their lowest in January, and at their highest in November. The 3 per cent. obligations of the Southern of France fluctuated last year between £15 3s. 2d. and £16 2s. 6d.; the bonds were at their lowest in January, and at their highest in December. The 8 per cent. obligations of the Northern of France fluctuated last year between £15 10s. 5d. and £16 2s. 6d.; the bonds were at their lowest in January, and at their highest in December. The 3 per cent. obligations of the Orleans fluctuated last year between £15 3s. 2d. and £16; the bonds were at their lowest in January, and at their highest in December. The 3 per cent. obligations of the Western of France fluctuated last year between £15 2s. and £15 19s. 10d.; the bonds were at their lowest in January, and at their highest in December. It will be seen that the general course of the obligations of the six Companies is still upwards.

The net earnings of the Chicago, Burlington, and Quincy in November last year were $1,149,733, as compared with $1,249,090 in November, 1885. The aggregate net revenue for the first eleven months of last year was $11,854,352, as compared with $11,366,431 in the corresponding period of 1885.

The aggregate revenue of the South Austrian (late Lombardo) last year amounted to £3,773,701, as compared with £3,931,651 in 1885, showing a decrease of £157,950 last year.

The Northern Pacific has declined to take a lease of the Oregon and Navigation jointly with the Union Pacific.

Obituary.

We regret to announce the death of Mr. John Harvey Astell, who died on the 17th instant, in his eighty-first year.

He was the senior Director of the Great

Northern Railway Company, having been elected to a seat at the Board in 1847 on the death of his father, Mr. William Astell, the first Chairman of the Company, and had therefore been a Director for 40 years, during which time he took an active part in the business of the Company, particularly in financial matters.

Mr. Astell's loss is greatly regretted by his colleagues, with some of whom he had served on the Board for many years, and also by the staff of the Company who have lost a sincere friend.

Mr. Astell was educated at Haileybury, and was appointed by the Hon. East India Company to an important post in China, where he lived from 1825 to 1834. He was afterwards Superintendent of British Trade there under the Crown, and was subsequently elected a Director of the Hon. East India Company, and of that Company, which was dissolved in 1874, he was the last Chairman.

He sat in Parliament as member for the borough of Cambridge from 1852 to 1853, and for Ashburton from 1859 to 1865.

Southern Mahratta.

The interim report for the first half of 1886 will be read with interest. The system comprises 1,058 miles, of which 616 were open for traffic on the 1st of this month, and the whole will be completed some time in 1888. The net revenue is increasing in the portion open.

French Railway Jubilee.

At the meeting held at the City Terminus Hotel on Tuesday, a small committee was appointed for the purpose of forming an influential committee of patronage, and to co-operate with the French Executive Committee. The following were nominated:—Mr. E. Woods, Sir J. Fowler, Sir C. H. Gregory, Sir J. Bazalgette, and Mr. Crampton, with power to add to their number representatives of railway Companies, and members of the City Corporation and scientific bodies. It is superfluous to observe that we wish them every success.

East and West India Docks.

The Directors reported that they were unable to recommend the payment of any dividend beyond the interim dividend of 1½ per cent. paid in July last; but a balance of £60,135, and railway stocks valued at £105,000, were held in reserve. The chairman at the meeting on the 18th said the increase in the labour charge and salaries was due entirely to Tilbury, where they had to man the docks for nine months, and had only been fairly at work for three months, and even now were hardly doing enough of business to cover the labour cost. There had been a terrible falling off in receipts, both in goods and shipping, due partly to the falling off in goods in the upper docks, and partly to the competition, which compelled the Directors to reduce the charges. He denied that the officers had any interest in the land purchased, and he believed the shipping trade of the country was now beginning to improve. Without Tilbury the Company would have been quite out of the running with the London and St. Katharine Dock. The Directors' policy was to cut down expenses, to extend the business as rapidly as they could, to reduce their capital, and if possible come to an agreement with the London and St. Katharine Dock Company and other Companies on reasonable terms. A good deal of discussion took place as to the purchase of the land at Tilbury and the policy of amalgamation with the London and St. Katharine Dock Company, and the discussion was sometimes of a rather personal character. After an hour's discussion, Mr. C. H. Middleton Wake moved that the report and accounts be not accepted. In answer to the questions put in course of discussion, the chairman said that the Directors bought 25 acres at an average cost of about £300 an acre. And no better bargain was ever made. In the end the amendment was negatived by an overwhelming majority, and the report was then adopted.

Philadelphia and Reading.

A new Reading plan is put forward under the auspices of the income Bondholders and the dissatisfied general mortgage holders. The object of the promoters is to correct what are regarded as the errors of the syndicate scheme, but chiefly to offer to the creditors a plan which shall keep intact as far as possible the priorities of the line's different mortgages. There is no reason to believe that the plan will be accepted by a large body of the creditors, but it will open the question again and will tend to prevent the unanimity necessary for the success of the syndicate scheme. Three pretty strong factions will not adopt the latter—namely, the holders of the first 5 per cent. series, the Lockwood general mortgage Bondholders, and certain income Bondholders.

The Wabash System.

This system is split up under two receivers, and one of the Courts has expressed its willingness to give up the portion under its control on payment of $2,625,000, or over half a million sterling. The purchasing committee give holders the option of withdrawing their contributions, less expenditure, but before anything be done it would be as well to inquire what specific value is to be given for the money now asked for, and to ask what is the use of one portion of the system whilst the other is in a sense tied up. It is absurd to ask people to take such a decisive step on the mere strength of a telegram not overburdened with intelligible matter. Sixty days were allowed by the Court, and as the American mail comes in nine days there is ample time to state the case fully. We advise holders here to get a meeting called, if possible, and take joint action.

The following circular has been addressed to the Preferred and Common Stockholders:—

"Gentlemen,—We enclose you copy of a cable message received on Saturday, the 15th inst., regarding the above railway.

"As this cable refers to matters of considerable importance to the stockholders, we think it desirable to recall the following leading facts (which have appeared in the papers from time to time) to your recollection:—

"You are aware that on April 26, 1886, the Wabash Railway was put up for sale by the Court at St. Louis (Missouri), and bought for the sum of $625,000 by the purchasing committee on behalf of the general and collateral trust mortgage bondholders and such of the preferred and common stockholders as paid their assessment.

"By virtue of that purchase the purchasing committee became entitled to the property, subject to the rights of the prior lien bondholders, and to the debts incurred by the receivers.

"Subsequent to this the purchasing committee entered into negotiations with the holders of the prior lien bonds, with the view of compounding their claims for certain overdue coupons, so that the Company might proceed at once without indebtedness; and at meetings held in New York the proposals of the purchasing committee were approved by a large number of the prior lien bondholders.

"But it appears that some of the holders of prior lien bonds, secured on portions of the lines east of the Mississippi forming part of the Wabash system, objected, insisted on payment in full in cash of the overdue coupons, and applied to the Court in Illinois for the appointment of a separate receiver.

"After considerable argument, the judge of the Court in Illinois appointed an independent receiver; but we understand that the lines will still be worked in harmony with the old receivers, and by cable we learn that 'the purchasing committee hold everything as before, subject to incumbrances.'

"Meanwhile, as appears from the telegram received on the 15th inst., the Missouri Court has directed the purchasing committee to make a considerable payment into court, to discharge the receivers' debts, to take over the property, and to complete the purchase made by them of the property, within its jurisdiction.

"The purchasing committee explain in the telegram that this will not give them possession of the lines in Illinois, because, for the reasons above given, the Illinois Court will not give them up until the claims of the prior lien bondholders, and any debts of the receiver appointed by that Court at the suit of the prior lien bondholders have been settled.

"The Purchasing Committee state that they consider it desirable, in your interests, to comply with the requirements of the Missouri Court, and to carry out the reorganisation intended by the agreement of the 15th of July, 1885, 'so far and in such way as in their judgment may be practicable.' They will, no doubt, negotiate with the prior lien Bondholders and the receiver of the Eastern lines for the surrender to the new Company of those lines on satisfactory terms; but, under the circumstances, the Purchasing Committee desire to inform you of the facts, and to give any of the holders of stock who have paid their assessment the opportunity of surrendering the certificates issued to them and receiving the amount paid (after deducting therefrom the due proportion of the amount already paid by the Purchasing Committee for the property and expenses). Of course, any Stockholders surrendering their certificates, and claiming return of the balance of the assessment will lose all interest in the reorganised Company.

"In accordance with our instructions, we beg, therefore, to enclose you a form to be filled up by you in case you desire to have the balance of the amount of assessment paid by you returned (after deducting therefrom the proportion of the amount paid) and to abandon all interest in the new Company as proposed in the telegram, in which case this must be filled up and returned to us on or before the 2nd of February next. In the event of no reply being received on or before that date, it will be assumed that you assent to the Purchasing Committee's complying with the order of the Court.

"As agents for the Purchasing Committee, for the Railway Share Trust Company (Limited),

"FRANCIS PAVY, Vice-Chairman and Managing Director of the Railway Share Trust Company (Limited)."

This information is ample enough in its way, but it does not state what the future assessement, if any, is likely to be, and the whole case turns upon that.

Private Bills in Parliament.

The Examiners of Petitions for Private Bills, Messrs. Robinson and Campion, on Wednesday proceeded with the hearing of proofs of compliance with the requirements of the Standing Orders. There were thirty-six cases on the list, and amongst those in respect of which compliance was shown were the Bills of the Metropolitan District Railway Company and the Metropolitan Railway Company for adjusting difficulties arising in the conduct of their joint undertaking; a Bill of the Metropolitan Company for extending the time for the completion of the Acton Junction Railway and the West Brompton Junction Railway; and the London, Brighton, and South Coast Railway Bill.

The Examiners of Petitions for Private Bills on Thursday reached the hundredth case on their list. The most important case which occupied their attention was the City of London and Southwark Subway Bill. In 1884 an Act was passed incorporating the City of London and Southwark Subway Company, with power to construct a subway from King William Street under the Thames to the Elephant and Castle, and it is now proposed to extend this subway southward in the direction of Clapham, making the terminus at a point in the Clapham Road, where that road joins the Stockwell Road. The additional capital to be raised under the Bill is £300,000. The Latimer Road and Acton Railway (No. 1) Bill, which authorised the construction of certain new railways, sanctioned the raising of £1,150,000, and changes the name of the Company to the "Metropolitan, Acton, and Ealing Railway Company," was returned as dead. The North Eastern Railway Bill and the London and North Western Railway Bill were found to have complied with the Standing Orders.

Philadelphia and Reading.

Announcement of the Reorganisation Scheme.

At the Philadelphia and Reading meeting President Corbin read his annual report, which showed that floating debt and current liabilities increased over four million dollars during the year. The report recommends the plan of reorganisation and says foreclosure will follow if creditors do not accept it.

The long-expected final plan of reorganisation has at last been definitely announced, as will be seen by reference to our advertisement columns. In former issues we have given the leading points of the scheme, copies of which may now be obtained at the houses of the depositors here in London, and from the Guarantee Trust and Safe Deposit Company. Messrs. J. S. Morgan and Co. are prepared to receive deposit of the General Mortgage Bonds, with the view of forwarding them to Philadelphia to be at hand to take part in the scheme, if carried out, against which will be issued certificates bearing 4 per cent. interest. If the plan be not carried out, bonds of like amount as those taken up will be returned. The certificates, of course, to be given up as well as the interest paid on them, and the bondholders in that case will also be required to pay their quota of expenses. If foreclosure be necessary those who hold back now will be excluded altogether. Messrs. Brown, Shipley, and Co. are authorised to receive the junior securities on deposit in a somewhat similar way, and in both instances the deposit must be made not later than the 15th of next month. Temporary receipts only will be issued against the junior securities, but we believe both the certificates and receipts will be negotiable at the Philadelphia Stock Exchange.

South Eastern.

Sir Edward Watkin at the meeting hinted at still larger dividends, and we should not be surprised if he proved a true prophet. The South Eastern has never been remarkable for high speed, but there is hope for better things now that an effort will be made to run all trains at the same speed. Capital expenditure in the next five years, he says, is likely to be within £400,000, and he expects good results from the Belgian boat service to Dover.

Manchester, Sheffield, and Lincolnshire.

At the meeting the chairman said that in the cotton, woollen, and iron and steel trades there was certainly some improvement. If there was not much more profit, there were more transactions, a larger movement of material, and the Company might hope they were on the eve of greater improvement. The only trade he knew of that showed no sign of movement was the coal trade, and as regards that he expected a marked rise in the price.

The Rajputana Railway.

A proposal is under consideration for increasing the carrying capacity of the Rajputana Railway, either by converting it into a broad guage system, or by doubling the present line. The modification is called for by the great pressure of traffic. Estimates have been invited for carrying out the work.

Western and Central Colonies Railways of Santa Fe.

To the north and north west of the Rosario and Sunchales Railway, in the Argentine Confederation, are situated the Northern Colonies and Extension Railways of Santa Fe. It is a system constructed under the guarantee of the province. It stands, in a sense, by itself, and it is now proposed to extend the system, so as to secure connection with the Rosario and Sunchales Railway, and also to throw out spurs in other directions, to places where colonies are springing up. These extensions take the name given above, and Messrs. C. de Murrieta and Co. are authorised to receive subscriptions for the necessary capital—viz., £929,400 in £100 mortgage bonds, bearing 5 per cent. interest, and issued at the price of £84 10s. per £100 bond. There is a fixed cumulative sinking fund of 1 per cent. per annum, and the bonds are redeemable at par. The issue is secured on the direct obligation of the province, on the net receipts of the proposed lines, and on the Licence (Patentes' Tax) subject to the previous charges in favour of the portion of the system already constructed. The Northern Colonies Railway, it is stated, may now be "practically considered a self-paying line, and the Extensions Railway is now completed and opened for traffic." It is intended that the proposed system shall be 230 kilometres in length, consisting of four branches; one, as we have said, to secure communication with the Rosario and Sunchales, and the others stretching in other directions. The effect of the communication with the Rosario and Sunchales will be that the traffic will have a free outlet that way.

North Eastern.

The Dividend.

The accounts for the half year ending 31st December last, subject to final audit, show a balance which will admit of the payment of a dividend on North Eastern Consols at the rate of 6¼ per cent. per annum. It was the same in the corresponding half year, and at the rate of 7 per cent. in the second half of 1884. The dividends for the past six years have been as follows:—

	1st half Per cent.	2nd half Per cent.	Year. Per cent.
1881	7½	8½	8
1882	7½	8¾	8⅛
1883	7½	8¼	8¼
1884	6¾	7	6⅞
1885	5¾	6¼	6
1886	4½	6¼	5⅜

Great Eastern.

The Dividend.

The accounts for the past half year, subject to audit, show net receipts sufficient, after providing for rents, interest, and dividends on all the guaranteed and preference stocks of the Company, for the payment of a dividend on the ordinary stock after the rate of £3 10s. per cent. per annum (carrying forward a balance of about £35,000), against 3¼ in the two corresponding half years.

The dividends for the past six years have been as follows:—

	£	s.	d.
1886	2	2	6
1885	2	0	0
1884	2	0	0
1883	1	7	6
1882	2	0	0
1881	1	12	6

Midland Great Western of Ireland.

The Dividend.

The Directors recommend a dividend of 3¾ per cent. per annum on the consolidated stock of the Company, for the half year ended 31st December last, carrying forward a balance of about £10,300 to the next half year's accounts. In the corresponding half year the dividend was at the rate of 3 per cent. per annum with £8,000 carried forward, and in the second half of 1884 it was also at the rate of 3 per cent.

Bank Dividends.

Australian Joint Stock.—10 per cent. and bonus of 2s. per share.

Bank of Egypt.—9 per cent.

Birmingham Joint Stock.—20 per cent.

Bradford Old Bank.—11¼ per cent.

Carlisle and Cumberland.—8 per cent.

City Bank, Sydney.—12½ per cent.

Commercial Banking Company of Sydney.—25 per cent.

Knaresborough and Claro.—10 per cent.

London and County.—10 per cent.

National.—10 per cent.

Provincial Bank of Ireland.—10 per cent.

Parr's.—A dividend and bonus equal to 17½ per cent. The bonus is 10s. per share.

Staffordshire Joint Stock.—A further dividend of 15s. per share.

Union Bank of Australia.—£1 15s. per share.

Union Bank of Manchester.—An interim dividend of 8 per cent.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 15 (the latest published) amounted on 17,985 miles to £1,109,246, and for the corresponding week in 1886 on 17,782 miles to £1,104,013, showing an increase of 203 miles and of £5,233. The receipts this week (ending Jan. 15) average £61 13s. 6½d. per mile against £62 1s. 8½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	47,745	50,502	—	2757
Cornwall	2,411	2,415	—	4
Glasgow and S. W.	18,278	18,166	112	—
Great Eastern	55,172	55,040	132	—
Great Northern	67,134	66,962	172	—
Great Sn. and Wn.	11,576	11,419	157	—
Great Western	125,090	128,570	—	3480
Lan. and Yorkshire	64,204	62,883	1321	—
London and Bright.	31,706	29,831	1875	—
London, C., and D.	19,081	18,668	413	—
London and N. Wn.	172,909	169,665	3244	—
London and S. Wn.	43,049	43,542	—	493
London. Til., and S.	2,559	2,024	535	—
Man. and Sheffield	31,579	30,888	691	—
Metropolitan	13,016	12,801	215	—
Metropolitan Distct.	8,113	8,088	25	—
Midland	124,655	129,941	—	5286
Midland Great Wn.	7,688	7,354	334	—
North British	41,202	38,953	2249	—
North Eastern	96,097	95,860	237	—
North London	8,744	8,690	54	—
North Staffordshire	11,951	12,123	—	172
Rhymney	3,157	3,119	38	—
South Eastern	29,622	28,769	853	—
Taff Vale	16,428	14,759	1669	—

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 15	71,099	3,448½
Do. in 1886	62,356	3,442½
Week's increase	8,743	

Aggregate receipts for 3 weeks:—1887, £230,750 against £204,829 in 1885; increase, £25,921.

Cablegram adds—"A continuance of most severe weather."

CURRENT NOTES.

The Inter-State Commerce Bill has passed the Senate at Washington by a majority of 28. The general view taken is that it will benefit railway property. There is room this way in the United States.

Orders have been received at Crewe requiring the men employed in the London and North Western workshops to work on Saturdays. Some weeks ago a number of workmen were put on extra hours, and now the whole of them, numbering over six thousand, have received a similar order. An important change has been introduced by the Company in carriage building. It has been decided that in the construction of carriages in future the frames shall be iron instead of wood.

It is stated that the Bulgarian Government has contracted a loan of 25 millions of francs with Messrs. Baring Brothers.

It is stated that the London, Chatham, and Dover intend to build another passenger steamer as a sister ship to the Victoria, which has made such rapid passages between Dover and Calais.

At a meeting of the Directors of the Anglo-American Telegraph Company held yesterday, it was resolved that the balance of the revenue account for the quarter ended 31st December, amounting to £18,847, be placed to the credit of the renewal fund.

Through railway communication from Melbourne

to Adelaide has been established, thus saving a day in the delivery of the English mails.

In our last issue we gave a lengthy and interesting account of the completion of the Hughli bridge. We regret that the pressure on our space this week hinders us from doing justice to an equally interesting account of the proceedings to hand since then. It shows, however, the great interest taken in India in the successful accomplishment of this truly national work, which has been in hand about four years.

It is stated that the work of laying a new track of steel rails on the Alabama Great Southern has been resumed with renewed activity.

The workmen in the extensive Midland Railway Company's locomotive works at Derby go on full time this week. They have been working for a considerable period four and five days weekly only. The new order is looked upon as indicating improvement in trade.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. This, however, is purely a protective measure, and in no way represents the outside market, which is one of extreme ease, with a decidedly downward tendency. In the course of the week the Imperial Bank of Germany reduced its rate of discount to 4 per cent. The supply of money in Lombard Street is far in excess of requirements, and day to day loans are freely offered at 2⅝ per cent. Bills are competed for, and those at two and three months are taken at 3¼ to 3⅜ per cent., and those at four and six months have been done at 3¼ and 3⅜ per cent. respectively. The principal discount houses have been compelled to reduce their allowance for deposits at call ½ per cent.—viz., to 3 and 3¼ per cent. respectively.

The Return of the Bank of England is again very favourable. There is a decrease of £436,646 in the Public Deposits and of £99,992 in the Other Deposits, and an increase of £251,054 in the Other Securities, while there is a reduction of £1,650,000 in the Government Securities. The result is an addition to the Reserve of £827,548, making the Proportion to Liabilities 41¾ per cent. or 3¾ per cent. higher than the previous week. The Stock of Bullion is increased by £440,073, and the Active Circulation of Notes is £387,475 less.

During the past week there has been a marked absence of business in the Stock Exchange, dealers and brokers alike being perfectly idle from day to day; but in many directions a disposition has been shown to close or reduce outstanding accounts, in view of the critical state of political affairs abroad. Speculators are quite at a loss how to act, and simply hold their hands. The new year has certainly not commenced in the way many expected, when an active and prosperous business was looked for; but when so serious affair as a European war is on the cards, it is not a matter for surprise that speculation is checked. The increasing ease of money, and the very favourable Bank Return, caused the British Funds to be well maintained, and on the week they have gained about ⅛.

In the early part of the week Foreign Government Securities showed some degree of strength, both Berlin and Paris sending better prices, though not accompanied by buying orders. The last day or two, however, there has been a distinct change for the worse. Rather alarming reports have been spread, one being that the German Government had prohibited horses being exported, which, considering the state of affairs, would not be unreasonable; but this gives rise to rumours of a still more alarming nature, all of which lack confirmation. The real cause of the collapse is to be found in the selling of some large blocks of stock by certain Berlin operators, and who, in the present state of the markets, are compelled to accept reduced prices. Altogether, the fall on the week is not so severe as might have been expected, still it is sufficiently great to make those operators who have large accounts open uncomfortable. The decline ranges from ½ to 1½ per cent., stocks dealt in internationally suffering the most. Home railways have been a good deal influenced by dividend announcements and dividend forecasts, at the same time business has been greatly restricted. The first part of the week they showed considerable firmness, trade reports being very encouraging, and there is little doubt had political affairs been more assured, prices would have risen considerably, but uncertainty as to what may happen in Europe within the next three or four months more than counterbalances all features on the favourable side.

Two dividends have been announced this week, the Great Eastern and North Eastern, both proving satisfactory, and for a time these stocks advanced in consequence. The rise, however, proved very temporary, and the last two days the market has been decidedly flat, due entirely to political considerations, which have induced realizations to a considerable extent. The result on the week is a general and not inconsiderable fall in value ranging from ½ to 1½ per per cent. This, in face of encouraging trade reports, especially in the iron district, fairly good traffics, and certainly favourable dividends, is most discouraging to operators, and even investors hold back from a market that fails to respond to circumstances so favourable.

For the greater part of the week American railways have shown a fair degree of strength, being supported by the New York, but business has been on the smallest possible scale, and then chiefly among the arbitrage dealers. Yesterday and to-day, however, the market completely collapsed under the influence of English selling, holders here forcing stock on the market when no buyers were about. The result, as might be expected, was a heavy fall in values, and the depression was increased by a report that the Inter State Commerce Bill will have a more serious effect on railway traffics than most were led to expect.

Until to-day the fall in prices has been very gradual. On the week the decline in many cases is serious, and most marked in Wabash issues, Denver Preference, Norfolk and Western Preference, Erie Second Mortgage, Central Pacific, Union Pacific, and Louisville and Nashville. Canadian lines have not met with so much attention, but in sympathy with the other markets have given way, though only to a moderate extent, including about 1 to 1½ in the Preferences, and ¼ to ½ in the other issues. Considering the severe snowstorms, the traffic statement this week was fairly satisfactory, certainly better than expected. Canadian Pacific, which is exclusively dealt in the American market, has fallen about 1½ per cent. With regard to foreign rails, Mexican as usual have been the centre of attraction for speculators, and in course of the week have experienced considerable fluctuation, and while not maintaining their best, on balance show a rise on the week.

The traffic statements are now very encouraging, and if maintained at the same rate, and the price of silver keeps up, the Company will be in a position to pay dividends in full on the Preferences, in addition to making a substantial division among the Ordinary Shareholders.

With regard to Telegraphs Anglo-American Cable stocks have been out of favour, and have given way ½ to 1, on fears that the Company will be compelled to further reduce the tariff, in order to cope with the competitive lines. Bank shares have been fairly well maintained on the whole. Miscellaneous Securities have not been so well supported, and most of the changes are against holders, but not to any serious extent, except as regards Crystal Palace stocks, which have experienced a heavy reduction. Gold Mines have been out of favour.

The following are some of the principal change compared with the previous week :—

	Fall per cent.
Argentine Hard Dollars ..	¼
Austrian Gold Rentes	1½
Austrian Silver Rentes	[illegible]
Egyptian Preference	[illegible]
Egyptian Unified	1
Egyptian Daira Sanieh....	[illegible]
Egyptian State Domain....	[illegible]
French 4½ per cents.	[illegible]
French 3 per cents.	1¼
Greek 1879	1
Hungarian Gold Rentes, '81	1½
Italian 5 per cent.....	1
Mexican 1851.....	[illegible]
Mexican, 1864	[illegible]
Portuguese	[illegible]
Peruvian 6 per cent.....	[illegible]
Peruvian 5 p.c.....	[illegible]
Russian 1870	[illegible]
Russian 1871.....	[illegible]
Do. 1872	[illegible]
Do. 1873	[illegible]
Do. 1875	[illegible]
Spanish 4 per cent.....	[illegible]
Turkish Group 1	[illegible]
Turkish Group 2	[illegible]
Do. Group 3	3-16
Do. Group 4.....	3-16
Turkish Defence	[illegible]
Do. 1871	[illegible]
Uruguay Unified	¼
RAILWAYS.	
Brighton Deferred..	1½
Caledonian	1[illegible]
Chatham	[illegible]
Chatham 1st Preference ..	1½
Great Eastern.....	[illegible]
Great Northern	[illegible]
Great Northern A	1
Lancashire and Yorkshire..	½
Hull and Barnsley.....	¼
Sheffield deferred	1
Metropolitan	[illegible]
Metropolitan District.....	[illegible]
Midland	1
North British.....	[illegible]
North Eastern	[illegible]
London and North Western	[illegible]
South Eastern Deferred ..	1[illegible]
AMERICAN SECURITIES.	
Central Pacific of California	2[illegible]
Chicago, Mil., and St. Paul	[illegible]
Denver & Rio Grande com.	2
Denver Pref	3¼
Denver 4 per cent. Bonds..	[illegible]
Erie $100 shares	[illegible]
Erie Preference	1
Erie 2nd consol. mortgage	1
Illinois Central	¼
Lake Shore and Michigan..	¼
Louisville and Nashville ..	1[illegible]
New York Central & Hudson River $100 shares	[illegible]
New York, Penn., and Ohio 1st mortgage	1[illegible]
New York, Ontario, & Wn.	[illegible]
Norfolk and Western pref.	2
Northern Pacific pref.	1
Ohio & Missipp. ordinary..	1
Ohio and Mississippi pref..	3
Oregon & Califor. 1st mort.	[illegible]
Pennsylvania	[illegible]
Union Pacific	2
Wabash, St. Louis, ordinary	2
Wabh., St. Louis, & Pacific preference $100 shares ..	4[illegible]
Wabash General Mortgage	6¼
CANADIAN RAILWAYS.	
Canadian Pacific	1[illegible]
Grand Trunk	[illegible]
Grand Trunk 1st Preference	1[illegible]
Grand Trunk 2nd Preference	1[illegible]
Grand Trunk 3rd Preference	[illegible]
G. Trunk 4 p.c. guar. stock	[illegible]
	Rise per cent.
Glasgow and South Westn.	2

North Stafford	1
South Eastern	1
AMERICAN SECURITIES.	
Philadelphia and Reading..	1¼
Philadelphia and Reading General Mortgage 1874..	¼

DIVIDENDS—Miscellaneous.—City of London Marine Insurance at the rate of 5 per cent., Western Wagon and Property an interim of 5 per cent., Gas Light and Coke A at the rate of 12 per cent., Long Island Railroad at the rate of 4 per cent., Henry Pound, Son, and Hutchins at the rate of 7½ per cent., Stein's Bakery and Patent Oven at the rate of 7½ per cent., Fore Street Warehouse at the rate of 5 per cent., New Zealand Trust and Loan at the rate of 18 per cent., Great Eastern Railway at the rate of 3½ per cent., British and Foreign Marine Insurance a further dividend of 8s. per share and a bonus of 6s. per share, making 27½ per cent. for the year, Welford and Sons at the rate of 16 per cent., International Insurance at the rate of 7½ per cent., Maritime Insurance 5 per cent., making, with interim, 10 per cent. for the year, Thames and Mersey Marine Insurance an interim of 4s. per share, International Financial at the rate of 8 per cent., Raffety, Thornton, and Co. at the rate of 7 per cent., North Eastern Railway at the rate of 6½ per cent., Western and Brazilian Telegraph 13s. per share for 15 months.

With reference to the question of whether the Cedulas have or have not the guarantee of the Provincial Government of Buenos Ayres, as to which they never have had any doubt, but which has been raised in Mr. Skinner's "Stock Exchange Year Book," Messrs. Stern Brothers, who principally introduced the Cedulas here, have obtained the following telegraphic assurance from the Governor of the Province:—Official to Stern Brothers, dated Buenos Ayres, January 19, 1887, and signed C. d'Amico, "By the law of the Government and of the Province, the Cedulas of the Banco Hipotecario are guaranteed. You can make use of this assurance."

At a meeting of the Board of Directors of the Anglo-American Telegraph Company, Limited, held on Friday, it was resolved that the balance of the revenue account for the quarter ending 31st December, amounting to £18,847 3s. 2d., be placed to the credit of the renewal fund. The register of transfers will be closed from 21st January to the 4th February, both days inclusive.

Tenders for the Victorian Government 4 per cent. Inscribed Stock for £3,000,000 were opened on Thursday at the London and Westminster Bank, and amounted to about £10,200,000, at prices ranging from the minimum of £102 to £103 12s. 6d. Tenders at £102 19s. will receive about 63 per cent. of the amount applied for, and those above that price in full-average price £102 19s. 4d.

Messrs. Speyer Brothers have received instructions from the Galveston, Harrisburg, and San Antonio Railway Company to pay the coupons due 1st of February next on the 6 per cent. First Mortgage Gold Bonds of the Company for $4,800,000, including the La Grange division, at the rate of 4s. 2d. per dollar, less income tax, on and after that date.

The Council of Foreign Bondholders have received returns dated Cairo, January 2, of the amounts paid to December 31 on account of the Public Debt of Egypt, which have been reduced from piastres to pounds sterling, from which it appears that the sums paid from December 1 to 31 on account of the Preference Debt were £100,000, making with previous payments a total from October 15 of £260,000 and on account of the Unified Debt for December, £426,055, making with previous payments a total from October 26 of £1,098,683. A note adds:—The complement for the appropriation for the Preference Debt is deducted from the revenues of the Unified Debt.

The accounts of the London and St. Katharine Docks Company for the past half year show a balance available for dividend on the capital stock of £38,164, but in the face of the competition forced upon them the Directors in order to strengthen the financial position of the Company, will recommend to the Proprietors that this amount be carried forward. The dividend declared at the corresponding period of 1885 was at the rate of 2½ per cent. per annum.

The Directors of the Glasgow Tramway and Omnibus Company, propose to declare a dividend at the rate of 7s. 9d. per share, free of income tax, which will absorb £13,562, also to place £4,635 to lease account, and set aside a sum of £175 as a reserve for insurance, leaving a balance of £8[illegible]5 to be carried forward to the current half year.

The Long Island Railroad Company has declared the usually quarterly dividend on its ordinary share capital at the rate of 4 per cent. per annum, payable to European holders, at a fixed exchange of $4.85 per £1, on and after February 1, by Robert Benson and Co.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Jan.	13	£15,498,000
Friday, ,,	14	19,639,000
Saturday, ,,	15	18,972,000
Monday, ,,	17	21,303,000
Tuesday, ,,	18	17,426,000
Wednesday, ,,	19	16,577,000
Total		£139,415,000

The total in the corresponding week of 1886 was £126,633,000.

The Bank of England return for the week ending Jan. 19 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	387,475
A decrease of Public Deposits of	436,646
A decrease of Other Deposits of	99,992
A decrease of Government Securities of	1,650,000
An increase of Other Securities of	251,054
An increase of Bullion of	440,073
An increase of Rest of	6,748
An increase of Notes unemployed of.....	795,665
An increase of Reserve of.....	827,548
Total amount of Notes in circulation	24,068,685
Total amount of Bullion & Gold & Sil. Coin.	20,029,718
Total amount of Reserve (notes and coin)...	11,711,033
Bank minimum rate of discount since Dec. 16, 1886	5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 19, 1887:—

ISSUE DEPARTMENT

	£		£
Notes issued	34,466,655	Government debt	11,015,100
		Other securities ...	4,734,900
		Gold coin and bullion	18,716,655
		Silver bullion	—
	34,466,655		34,466,655

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,181,805
Rest	3,367,959	Other securities ...	19,099,000
Public deposits(a)	4,189,856	Notes	10,397,970
Other deposits ...	23,717,053	Gold and silver coin	1,313,063
Seven day and other bills	163,970		
	45,991,838		45,991,838

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

INTERNATIONAL FINANCIAL SOCIETY, LIMITED.

Mr. EDITOR,—The results of the working of this financial Company for the past year ending December, 1886, are worthy of special notice in your journal. To my mind they are eminently satisfactory. They show, without the aid of a previous balance, a net profit for the year 1886 of £45,560, against £30,775 the year before (1885), and against £28,994 in 1884.

Over the previous year the net profits thus exhibit an increase of upwards of 50 per cent., and of course more still over 1884.

1886's net profits are really equal to 12 per cent. dividend. 8 per cent., however, for the whole year is paid, £10,000 is added to the reserve fund, and £5,560 carried forward. The 8 per cent. dividend absorbs exactly £30,000 of the £45,560 net profit made in the year.

The capital is £375,000 in 75,000 shares of £5 each. The reserve fund, with the addition of the £10,000, now amounts to £105,223.

The reserve fund is therefore equal to 3½ years' dividends at 8 per cent. per annum.

The policy of the Company, I take it, is and should be to enlarge the reserve fund continually.

Like Christmas puddings the reserve funds of banking and financial Companies cannot be overdone. The more you boil the one and pile up the other the better. Large reserves in such Companies are not only sources of strength but of profit. They bring business and enable increased profits to be made. E. J. H.

Jan. 18, 1887.

THE RAILWAY DIVIDENDS.

Mr. EDITOR,—Five Railway Companies have already announced their dividends for the past half year, and I am glad to notice that they all show improvement, more or less important. The comparison of the six months with the corresponding period of the previous year runs thus—

	2nd half of 1886. Per cent. per annum.	2nd half of 1885. Per cent. per annum.	Increase per cent. per annum.
Sheffield	4	3¾	¼
Metropolitan	4¼	4	¼
Great Eastern	3½	3¼	¼
South Eastern	7¼	6¼	1
Brighton	8	6¼	1¾

The rise in the rate of dividend for the Sheffield, Metropolitan, and Great Eastern Companies, though thin, is satisfactory, seeing that the half year was not particularly bright. I wish all Railway Companies may do as well. I fear some will present reduced dividends; in fact, one has—the Tilbury. The South Eastern gives a good increase, but the Brighton is splendid. These two Companies paid the same dividend for the corresponding period of the previous year, namely 6¼ each; for the past half year, however, the South Eastern distributes 7¼, an increase of 1 per cent., and the Brighton as much as 8, a jump of no less than 1¾!

For the year 1886, however, the South Eastern pays more dividend than the Brighton; to wit, £5 5s. per cent. against £5 2s. 6d. for the Brighton, and yet the price of Brighton stock is higher than South Eastern! Can anyone tell me why?

I certainly like the Brighton accounts, particularly the capital. They have little liability in future years, and the policy of the Board being peace, those liabilities are not likely to be increased. I believe the Brighton is the soundest Railway Company in the kingdom.

Jan. 18. A SHAREHOLDER.

HOLDINGS OF DIRECTORS.

Mr. EDITOR,—Apart from jobbery and corruption, the bane of joint stock enterprise is its tendency to extravagant expenditure, and Shareholders are almost powerless to check it. Many Directors have only a limited holding in their respective Companies, and may have more interest in spending than in economising; the former at least provides some patronage, whilst the latter may impose restraint. If upon election or re-election Directors were legally compelled to state the amount of stock individually held it would be a useful guide, and in a degree a safeguard to Shareholders in public Companies. It is true that a large holding is no proof of administrative capacity, but it is a proof of confidence in the business, and presumptive guarantee for a mature consideration of outlay. A mere qualifying holding would suffice for those having special aptitude, whilst large holders would be as vouchers for prudent and upright management. It would also help to eliminate the guinea-pig element and mere professional Directors from Boards

The London and North Western Railway Company adopt the exemplary plan of stating the amount of open stock held by Directors, or candidates, upon their offering themselves for election or re-election. The Chairman of the Midland has, it is stated, stoutly protested against adopting the proposal, but his authority is not conclusive. Profuse and unremunerative capital expenditure, with waning traffic, will I fear soon proclaim to the Proprietors a disastrous result in the form of a seriously reduced dividend. Directors are managing partners, and it seems to be highly reasonable that they should disclose to their co-proprietors the amount they may have at stake in the concern. It is submitted that it would be for the public good for the Legislature to make it compulsory upon Directors in all joint stock Companies to divulge their holdings after the practice of the London and North Western Railway Company.

SENEX.

LAW INTELLIGENCE.

HIGH COURT OF JUSTICE.

CHANCERY DIVISION—Jan 17.
(Before Mr. Justice CHITTY.)

THE HULL AND BARNSLEY RAILWAY.

Two actions have been brought against the Hull and Barnsley and West Riding Junction Railway and Docks Company, one by Mr. Ellis and one by Mr. Murray, and they have been consolidated and referred to chambers for the appointment of a receiver of the company. Mr. Whitehorne, Q.C., now appeared on behalf of the Crown Life Assurance Society, and said his clients held debentures in the Company representing £400,000, out of a total of £960,000. As the matter stood at present the carriage of the winding-up order was in the hands of Mr. Murray, who had a comparatively small interest, and the Crown Life Society thought they ought to be entitled to be heard when Mr. Murray, in chambers, nominated a receiver.

The Judge said he would take care that a responsible person was appointed, and when the receiver was appointed he became an officer of the Court, which would see that he did his duty.

Ultimately it was arranged that Mr. Whitehorne should take out a summons returnable in chambers upon the consolidated actions. This will give the Crown Life Society a *locus standi*.

It is stated that instead of the Crown Life Office being debenture holders to the extent of £400,000, they were supported by eight insurance Companies, whose aggregate interest is £300,000 and upwards. Their own interest is but a small proportion of the £300,000.

COURT OF APPEAL.—Jan. 20.
(Before Mr. Justice STIRLING.)

THE METROPOLITAN RAILWAY COMPANY V. THE METROPOLITAN DISTRICT RAILWAY COMPANY.

This was an application on behalf of the plaintiff Company for an order requiring the defendant Company, before they paid any dividend on the debenture or other stock, to set apart such a sum as might be necessary to make up the deficiency alleged to be payable by them up to September, 1885, according to the provisions of the Metropolitan Extension Act (City Lines Extension Act, 1879). The said lines consisted of a small length of railway completing the Inner Circle of the Underground Railway. The line was constructed by the two Companies jointly, each Company contributing half of the cost, and the line to be managed by a joint committee consisting of an equal number of Directors of each Company. Section 83 of the Act of 1879 provided that the joint committee should receive all tolls, &c., and after paying all the expenses of the working and maintenance of the line, should divide the profits, if any, between the two Companies in the proportion of their traffic; and section 84 provided that if there were any deficiencies they should be paid by the two Companies in the same ratio. In the year 1885 there was a serious deficiency, amounting to £70,000, of which the proportion said to be payable by the defendant Company would be about 70 per cent. The deficiency having been found by the joint committee, and the plaintiff Company not being creditors of the defendant Company could not make any demand against the defendant Company to provide for the deficiency; but it was thought right that the deficiency ought to be provided for before the defendant Company were allowed to declare a dividend. The Attorney-General, Mr. Moulton, Q.C., and Mr. M'Laren appeared in support of the application. Sir Horace Davey, Q.C., and Mr. Farwell for the Metropolitan District Railway Company.

His LORDSHIP, without calling upon the counsel for the defendant Company, ruled that the plaintiff Company not being creditors had no right to interfere with the management of the City lines by the defendant Company, and therefore he would make no order on the motion, except that the costs should be made costs in the action.

LONDON, TILBURY, AND SOUTHEND.

DIRECTORS' REPORT.

The gross receipts for the half year ending 31st December last amount to £106,171 as compared with £96,477 for the corresponding period of 1885, being an increase of £9,695. The gross expenses amount to £47,221 as compared with £42,653, being an increase of £4,567. The net result is a profit balance of £58,951 as compared with £53,823 for the corresponding half year of 1885. After providing for rent and for interest on debenture stock, the balance of net revenue is £49,739. This sum, together with £11,000 which the Directors have decided to withdraw from the special reserve fund, enables them, after meeting the preferential charges, to recommend the payment of a dividend for the past half year at the rate of £8 per cent. per annum, leaving a balance of £226 to be carried forward. The dividend for the corresponding period of 1885 was at the rate of £8 10s. per cent. per annum, and a sum of £694 was carried over. The expenditure on capital account during the half year has amounted to £150,449. The traffic for the past half year, compared with the corresponding period of 1885, shows an increase of £3,569 in the receipts from passenger traffic, of £7,873 in the receipts from merchandise, and of £1,325 in the receipts from live stock; but a decrease of £1,088 in the receipts from minerals. Satisfactory progress has been made during the past half year with the works on the last section of the Barking and Pitsea extension, and the line will be completed throughout and opened for traffic this year. Considerable progress has been made with the warehouse at Commercial Road since the date of the last report, and the Directors expect to be able to give the East and West India Dock Company possession of the building during the current half year. It has not been necessary to introduce any Bill into Parliament for next session. The whole of the engines and coaching stock belonging to the Company (with the exception of two trains, which are fitted with the Clarke and Webb chain brake) have now been fitted with the Westinghouse automatic continuous brake. Mr. John Turner having resigned his seat at the Board, in consequence of age and failing health, the Directors have elected Mr. John Warren, of 95, Lancaster Gate, London, a duly qualified Proprietor, in his place. The Directors who retire on the present occasion are Messrs. Charles Bischoff, Henry Doughty Browne, and John Warren. The necessary notices of their candidature have been given, and they are eligible for re-election. Mr. John Jackson Gosset, the retiring auditor, also offers himself for re-election. A form of proxy is enclosed for the use of Proprietors who may be unable to attend the meeting, and the chairman or deputy chairman, in whose favour the proxy is made out, will follow any instructions for its use that may be given. The Directors propose that the dividends shall be payable on and after Friday, the 28th inst.

EASTERN TELEGRAPH.

The half yearly general meeting was held, Jan. 20, at Winchester House, Old Broad Street; Mr. JOHN PENDER, chairman of the Company, presiding.

The CHAIRMAN, in moving the adoption of the report, pointed out that the revenue had amounted to £292,229, against £331,419 in the corresponding half of the previous year. The reductions which they had been able to make amounted to the following sums:—For Indian and Trans-Indian messages, £9,000; for Egyptian messages, £23,000; and for Portuguese, Spanish, Turkish, and other messages £940. The total accounts showed a net decrease of £39,090. With reference to the decrease in the Indian business, £4,000 of the £9,000 was due to the reduction of the tariff from 4s. 7d. per word to 4s The falling off in the Egyptian traffic was due, he was glad to say—although the Company had pecuniarily suffered—to the partial cessation of the troubles of the country, and the comparative quietude which now existed there. The renewal expenses for the half year had been exceptionally heavy, but this was mainly due to the renewals of the Direct Lisbon line, upon which 191 knots of new cable had been used, three-fourths of the cable having been renewed out of revenue. However, after providing for interest upon the debentures and preference shares they were still able to pay their usual dividend of 5 per cent., and to carry forward a balance of over £13,000. The telegraph system was, he thought, the barometer of the trade of the world. and he was happy to say that if the indications were true, trade was reviving and increasing. They had got another string to their bow, for, unless something unexpected occurred, he believed they would before long obtain a direct—a controlling interest even—in the Direct Spanish cable. Through the energy of their managing director, Sir James Anderson, they had acquired this interest, and he had no doubt that the result would justify the expectations of the Directors. All their cables were in good working order, and they were about to lay a new line to Tangiers, which would complete their system of communication. There was to be a Telegraphic Conference in the course of the present year, and no doubt the question of cheapening telegrams would then be discussed. They had a scheme which would be submitted to the conference, and, if it were adopted, the result would be the reduction of the rate by something like a fourth, and this without diminution in the dividends—(Hear, hear). In conclusion, he begged to move the adoption of the report.

The motion was seconded by the Marquess of TWEEDDALE, vice chairman of the Company, and unanimously agreed to, and the proceedings closed with the re-election of the retiring Directors and the usual complimentary votes.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 16, 1887, £10,327 9s. 4d.; 1886, £10,369 19s. 4d.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending Jan. 8, 1887, £1,114 19s. 5d.; 1886, £1,023 18s. 3d.

THE publishers of the A B C Railway Guide have issued a carefully revised mounted railway map of the United Kingdom.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

REORGANISATION OF THE PHILADELPHIA AND READING RAILROAD COMPANY AND AFFILIATED COMPANIES.

CREDITORS and SHAREHOLDERS are requested to Deposit General Mortgage Bonds with Messrs. Drexel and Co., and other Securities with Messrs. Brown Brothers and Co under the terms of the agreement of March 22, 1886, as modified by the plan of reorganisation of December 14, 1886, copies of which can be had upon application at the respective banking houses of the depositories and at the Guarantee Trust and Safe Deposit Company.

General Mortgage Bondholders on depositing their Bonds will receive from Drexel and Co. engraved certificates now negotiable at the Stock Exchange and the interest now due under the plan.

For all other securities temporary receipts will be issued by Brown Brothers and Co., exchangeable for engraved certificates (as soon as they can be prepared), to be negotiable at the Stock Exchange, entitling the holder to the new securities after reorganisation. The cash subscription will be called for in instalments of 25 per cent. each, and 30 days' notice by advertisement will be given prior to each call.

Creditors and Shareholders are given until March 1, 1887, to accept the provisions of this plan.

In case a reorganisation without foreclosure cannot be effected, then all parties who have failed to deposit under the plan by March 1, 1887, will be excluded from all participation in the reorganisation by foreclosure, which (if there be sufficient deposits to satisfy the Trustees) will then be brought about immediately, and for the benefit of those only who have deposited.

JOHN B. GARRETT,
Chairman Reconstruction Trustees.

REORGANISATION OF THE PHILADELPHIA AND READING RAILROAD COMPANY AND AFFILIATED COMPANIES.

REFERRING to the above Advertisement, Messrs J. S. Morgan and Co., hereby give Notice that they are instructed to receive, in accordance with the conditions specified therein, deposit of Philadelphia and Reading Railroad Company General Mortgage Bonds with Coupons from 1st January, 1885, inclusive; said Bonds will be forwarded to Philadelphia at the risk of the depositors, for the purpose of being placed with a Trust Company in accordance with the plan of reorganisation.

Engraved receipts for the bonds, negotiable at the Philadelphia Stock Exchange, and carrying interest at the rate of 4 per cent. per annum, will be given in exchange in London as soon as they can be received from America.

In case reorganisation shall not be effected in accordance with the Plan, bonds and coupons of a like amount and kind will be returned to the respective holders of the certificates of deposit upon the surrender of said certificate, and the repayment of the amount of the coupons actually paid on each certificate, with interest at 4 per cent. thereon to date of surrender, and their *pro rata* of the expenses as provided in the agreement.

As the bonds have to be lodged with a Trust Company in Philadelphia by the 1st March next, it will be necessary that they be placed with Messrs. J. S. Morgan and Co. not later than the 15th February.

Copies of the Plan and form of surrender can be obtained on application at the offices of Messrs. J. S. Morgan and Co.

Parties desiring to Insure their bonds can do so at a charge of 2s. 9d. per £100 to America alone, or 5s. 3d. to America and back.

22, Old Broad Street, London,
21st January, 1887.

MESSRS. BROWN, SHIPLEY, AND CO., also hereby give Notice that they, in like manner, are instructed to receive Philadelphia and Reading Railroad securities junior to the General Mortgage Bonds, viz.:—

Income Mortgage Bonds.
Convertible Adjustment Scrip.
Debenture and Guarantee Scrip.
First Series 5 per Cent. Consolidated Mortgage Bonds.
Second Series 5 per Cent. Consolidated Mortgage Bonds.
Convertible Bonds of the Railroad Company.
Debenture Bonds of the Railroad Company.
Debenture Bonds of the Coal and Iron Company.
Preferred Stock.
Common Stock, &c.

Receipts for Securities deposited will be given by Messrs. Brown, Shipley, and Co., to be exchanged for Temporary Certificates issued by Messrs. Brown Bros. and Co. when received from Philadelphia, these again being exchangeable for Engraved Certificates as soon as they can be prepared, to be made negotiable on the Philadelphia Stock Exchange.

Timely notice will be given when the Assessments due on these Securities will become payable.

In case a reorganisation shall not be effected in accordance with this plan, either without or after foreclosure, securities of a like amount and kind, deposited with Messrs. Brown Brothers and Co., will be returned by them to the respective holders of the Certificates of deposit, together with the Cash Subscriptions paid thereon upon the surrender of said Certificates less their *pro rata* of expenses, as provided in the Agreement.

As the above Securities have to be lodged with a Trust Company in Philadelphia by the 1st March next, it will be necessary that they be placed with Messrs. Brown, Shipley, and Co., not later than the 15th February.

Copies of the plan and agreement can be obtained on application at the office of Messrs. Brown, Shipley, and Co.

Parties desiring to Insure these Securities can do so at a charge of 2s. 9d. per £100 to Philadelphia, or at 5s. 3d. per £100 to Philadelphia and back.

Founders' Court, London,
January 21, 1887.

North Staffordshire Railway Company.

NOTICE is hereby given that the Eighty-Second HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 4th day of February, 1887, at 1 o'clock in the afternoon, for the transaction of the ordinary business of the Company.

And notice is hereby further given that, in compliance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London on Friday, the 4th day of February, 1887, immediately on the conclusion of the Ordinary General Meeting (convened to be held on the same day, at one o'clock in the afternoon, at the same place), for the purpose of considering the provisions of the following Bill now before Parliament, viz:—

"A Bill to provide for the Improvement and Maintenance of the Navigation of the River Trent from Wilden Ferry, in the counties of Derby and Leicester, or one of them, to the River Humber, in the county of Lincoln and for other purposes."

At such meeting the said Bill will be submitted for the consideration of the Proprietors then present, personally or by proxy.

The last day for the registration of transfers will be the 20th day of January, 1887, when the books will be closed until after the meeting.

THOMAS SALT,
Chairman.
PERCY MORRIS,
Secretary.

Offices, Stoke-upon-Trent,
January 8th, 1887.

North Eastern Railway.

NOTICE is hereby given that the Sixty-First HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the Fourth day of February next, at Half-past Twelve o'clock in the afternoon.

And Notice is hereby further given that at the same place, on the same day, at one o'clock in the afternoon—or as soon thereafter as the business of the half-yearly meeting is concluded—a Special or Extraordinary General Meeting of the Proprietors will be held, for the purpose of submitting to them for consideration and approval a Bill promoted in Parliament by the Company intituled "A Bill for enabling the North Eastern Railway Company to make new Railways and for other purposes."

JOHN DENT DENT,
Chairman.
C. N. WILKINSON,
Secretary.

York, January 12th, 1887.

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RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

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West-end Office:—
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Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

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Sole Contractors to the Midland Great Western Railway.

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Formerly Chief of the Signal Department of the London & North Western Rly.

STEVENS & SONS,

Darlington Works, Southwark Bridge Road, London; & Signal Works, New City Road, Glasgow.

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FRANCIS RAVENSCROFT, Manager.

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Price Lists and Terms on application.

The List will be opened on Monday, the 24th, and closed on or before Friday, the 28th January, 1887.

ARGENTINE REPUBLIC.—PROVINCE OF SANTA FE.

WESTERN AND CENTRAL COLONIES RAILWAYS OF SANTA FE.

FIVE PER CENT. MORTGAGE BONDS, having the security of:—

(1) The direct Obligation of the Province of Santa Fe;
(2) The Railways; and the Net Proceeds thereof;
(3) The License (Patentes) Tax (subject to the previous charges in favour of the Northern Colonies and Extensions Railways).

ISSUE OF £929,400 IN 9,294 BONDS OF £100 EACH,

Bearing interest at the rate of 5 per cent. per annum, payable in London in gold by half yearly Coupons on the 1st April and 1st October. The principal redeemable at par, by the operation of a fixed cumulative amortisation, which may be increased at the option of Government.

Principal and Interest payable in sterling in London, free of all National or Provincial Taxes.

ISSUE PRICE—£84 10s. PER £100 BOND.

Payable as follows:—

£5 0	per cent.	on Application.
15 0	,, ,,	Allotment.
20 0	,, ,,	the 1st March, 1887.
20 0	,, ,,	15th April, 1887.
24 10	,, ,,	3rd June, 1887.
£84 10		

The first half yearly coupon will be payable on the 1st October, 1887.

Scrip will be issued; to be exchanged for definitive bonds after completion of all payments.

Subscribers have the option of paying up the price of issue on allotment, or the balance on any of the dates above fixed for the instalments, and a rebate will be allowed at the rate of 4 per cent. per annum.

MESSRS. C. DE MURRIETA AND CO. are authorised to receive subscriptions for the above issue of £929,400, in 9,294 five per cent. mortgage bonds of £100 each. These bonds are issued directly by the Government under its general responsibility, and, in addition, are secured as a First Mortgage on the Western and Central Colonies Railways of Santa Fe, of the intended length of 230 kilometres, and consisting of the following lines:—

(1). 35 kilometres from the San Carlos Station on the Northern Colonies Extensions Railway to the Galvez Station of the Rosario and Sunchales Railway, passing through the Gessler Colony, and bringing the Northern Colonies system into connection with the general railway system of the country.
(2). 30 kilometres from the Gessler Colony to Coronda upon the River Coronda.
(3). 85 kilometres from the Pilar Station on the Northern Colonies Railway, in a south-westerly direction to the frontier of the Province of Cordoba.
(4). 80 kilometres from the Humboldt Station on the Northern Colonies Railway, in a northerly direction.

A Map of the existing Northern Colonies Railway, the Extensions Railway, and the proposed new lines accompanies this Prospectus.

The Northern Colonies Railway, judging by the large traffic receipts, may now be practically considered as a self-paying line, and the Extensions Railway is now completed and opened for public traffic.

Contracts have been entered into for the construction of the Railways for the amount of the Bonds, the net proceeds of which will be paid to the Contractors as the works progress, against Certificates of the Government Engineer or other Government Authority. The works, which have already been commenced, are expected to be completed in about eighteen months.

The principal of the Bonds is redeemable at par by a fixed cumulative sinking fund of 1 per cent. per annum by half yearly drawings, the first to be made in March or September, as the case may be, after the opening of the Railways. The Government has reserved to itself the power to redeem a greater number of Bonds in any half year, either by purchase in the open market when the price is below par, or by drawing when the Bonds are at or above par.

For the other conditions, reference is made to the General Bond, printed on the third page of this Prospectus, the original of which has been signed by Senor Don Santiago M. Bengolea, the Agent appointed for the purpose by the Government. This Bond, with a copy of his powers, will be deposited with the River Plate Trust Loan and Agency Company, Limited, the Trustees for the Bondholders.

Applications in the form accompanying the Prospectus, together with a deposit of 5 per cent. on the amount applied for, can be forwarded to the Bankers, Messrs. Martin and Co., 68, Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction.

Should a less amount of bonds be alloted than is applied for, the surplus paid on application will be appropriated towards the amount due on allotment. Should default be made in payment of any instalments, the amounts previously paid will be liable to forfeiture.

A translation of (1) The Special Law authorising the issue of the Bonds; (2) The Contracts between the Government and the Contractors for the Construction of the Railways which permit the issue of the Bonds at the price and on the terms of this Prospectus; (3) The (Draft) Contract with the River Plate Trust Loan and Agency Company, Limited, constituting that Company, under the powers of the Law, the Trustees for the Bondholders; and (4) The form of the Bond, can be inspected at the offices of Messrs. Ashurst, Morris, Crisp & Co., 6, Old Jewry, London, E C.

Prospectuses and Forms of Application can be obtained of Messrs. Martin & Co., 68, Lombard Street, London, E.C., and of Messrs. C. de Murrieta & Co., 7. Adam's Court, Old Broad Street, London, E.C.

London, 21st January, 1887.

Senor Dr. Don Santiago M. Bengolea, Special Commissioner for Santa Fe, has written the following letter to Messrs. C. de Murrieta and Co.:—

"London, 13th January, 1887.

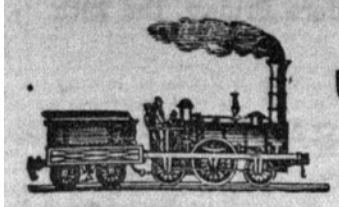
"Messrs. C. de Murrieta and Co.

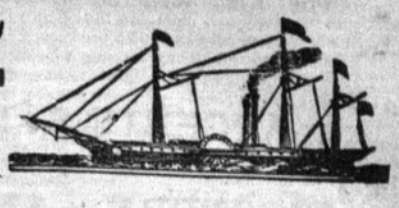
"DEAR SIRS,—As Agent of the Santa Fe Government empowered to sign the Bonds for the Western and Central Colonies Railways, I am acquainted with the Concessions and Documents referred to in the Prospectus annexed hereto, and can certify that they are correct and in strict accordance with the Laws and Government Decrees.

Yours faithfully,
SANTO. M. BENGOLEA."

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, Jan. 22, 1887.

RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE

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Registered at the General Post Office as a Newspaper.

QUARTO SERIES. VOL. XLIX., No. 2489.] SATURDAY, JAN. 29, 1887. [PRICE FIVEPENCE.

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PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

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Departures for—	Fortnightly.
CALCUTTA, MADRAS, and CEYLON	From LONDON. Thursdays, 12.30 p.m.
CHINA, STRAITS, JAPAN	From Brindisi, Mondays.
SYDNEY, MELBOURNE, ADELAIDE	From LONDON. Fridays, 12.30 p.m.
	From Brindisi, Mondays.
BOMBAY, EGYPT, ADEN, GIBRALTAR, MALTA	Weekly. Thursdays.

Offices—122, Leadenhall Street, E.C., and 25, Cockspur Street, London, S.W.; 30, Boulevard des Italiens (for passage only) and 57 and 59, Rue d'Hauteville, Paris; 7, Rue Noailles, Marseilles.

The Metropolitan Railway Carriage and Wagon Company, Limited, Saltley Works, Birmingham.

UCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—East Moors, Cardiff; or Great Eastern Railway, Peterborough.

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WILL COVER TAR EFFECTUALLY.

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Successors to the late Avonside Engine Company, Limited.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the supply of Teak Blocks, also Walnut, Pitch Pine, Teak, Stettin Oak, American Oak, Dantzic Fir and Greenheart Logs,—also Ash and Elm Butts, Elm, Poplar and English Oak Planks, and Oak Spokes.

Specification, with Form of Tender (upon which alone tenders can be received), may be obtained of the Secretary at the Paddington Station, or of the Storekeeper at Swindon.

Tenders addressed to the undersigned, and marked outside "Tender for Timber," will be received up to 10 o'clock a.m. on Tuesday, the 8th proximo.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
25th January, 1887.

Best Refined Crucible Cast Steel

FILES.

STEEL OF ALL KINDS.

Crucible and Siemens' Steel Castings from a few ounces up to 15 tons each.

SOLE MAKERS OF MUSHET'S STEELS.

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The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Iron work of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

The Great Northern Railway Company.

(Incorporated by 9 and 10 Vic., cap. 71, June 26, 1846).

NOTICE is hereby given, that the HALF YEARLY ORDINARY GENERAL MEETING of the Company will be held on Friday, the 11th February, 1887, at twelve o'clock (noon) precisely, at the King's Cross Station, London, to receive a report from the Directors, and for other the general business of the Company.

And Notice is hereby further given that immediately after the conclusion of the above meeting an Extraordinary General Meeting of the Company will be held at the same place, when the following Bills now before Parliament will be submitted for consideration and approval, viz.:—

1. "A Bill to confer further powers upon the Great Northern Railway Company with respect to their own undertaking and undertakings in which they are jointly interested, and upon the Halifax High Level and North and South Junction Railway Company with respect to their undertaking, and for other purposes."

2. "A Bill to confer further powers on the Manchester, Sheffield, and Lincolnshire Railway Company in connection with their undertaking and the undertakings of other Companies, and for other purposes."

3. "A Bill for conferring further powers upon the Great Eastern Railway Company, and for authorising a lease to that Company of the Ely and Newmarket Railway, and for other purposes."

4. "A Bill to authorise the construction of railways in Lincolnshire, to be called the Lincoln, Horncastle, Spilsby, and East Coast Railway, and for other purposes," and

5. "A Bill for incorporating the Newark and Ollerton Railway Company, and authorising them to make and maintain the Newark and Ollerton Railway, and for other purposes."

The Books kept by the Company for the Registration of Transfers of Stock were closed on the evening of Saturday, the 15th day of January, 1887, pursuant to notice previously given, and will remain closed until the 11th day of February, 1887, inclusive of the latter day.

By order,
ARTHUR FITCH,
Secretary.

Secretary's Office,
King's Cross Station, London, N.,
21st January, 1887.

NORTH STAFFORDSHIRE.

DIRECTORS' REPORT.

Capital.—The expenditure during the half year has been £3,778, and the estimated expenditure during subsequent half years is £7,000.

Revenue.—The net revenue account shows a sum available for dividends, including the balance from previous half year, of £134,695; preference dividends amount to £67,923; leaving a balance of £66,773; out of which a dividend is recommended at the rate of 4 per cent. per annum on the ordinary stock, £64,603; carrying to credit of next half year £2,170. The canal and railway traffic for the half years ended December 31st, 1885 and 1886, is as follows:—

CANAL.

1885. Tons.	1885. Tolls.	1886. Tons.	1886. Tolls.
578,087	£26,581	552,527	£25,933

RAILWAY.

		1885. £	1886. £
Goods and cattle	Local	10,549	10,997
	Local through	72,272	72,454
	Direct through	15,909	15,947
Minerals		87,012	81,439
	Total	185,742	180,837
Passengers		86,906	88,231
Horses, parcels, mails, &c.		12,985	13,264
	Total	99,891	101,495

The railway revenue for the past half year, compared with the corresponding period of 1885, shows an increase of £1,604 in receipts from coaching traffic, and of £668 from merchandise. There is a decrease of £5,573 from mineral traffic, and of £648 in canal tolls, both of which are occasioned by the partial stoppage of some works. The Directors are glad to be able to report an improvement in the trade of the district since the commencement of the year, many of the works having resumed more active operations. The charges for dividends upon preference and debenture stocks are the same as last year.

Working Expenses.—The working expenses of the half year are compared with the corresponding period of 1885 in the following table:—

Description.	Dec. 31, 1886. £	Dec. 31, 1885. £
Maintenance of way and works	33,038	34,271
Locomotive power	32,232	32,008
Carriage and wagon repairs	5,487	4,502
Traffic expenses	41,466	41,410
General charges	8,025	7,689
Law charges	136	183
Do. Parliamentary	—	434
Compensation—Passengers	210	45
Do. Goods	943	1,038
Rates and taxes	5,682	5,194
Government duty	719	731
Rents payable	243	286
Proportion of expenses at joint stations	2,218	2,180
	130,399	129,971
Canal expenses	19,775	21,228
Total	150,174	151,199

North Staffordshire Railway Company's Friendly Society.—The Company's Friendly Society, having been found to be in an unsatisfactory position, the rules, after much discussion, and some conferences with the men, have been re-modelled. The new rules have been submitted to the Registrar-General. The Shareholders will be invited to approve an annual contribution towards this Society, the object of which is to assist the men in the employ of the Company in difficulties arising from sickness, accident, or death.

Directors and Auditor.—The Directors announce with great regret the deaths of their colleague, Mr. J. Bramley-Moore, deputy chairman, who has been a Director of the Company since its formation in 1846, and of Mr. R. Freeman, who has been one of the auditors of the Company since the year 1877. The vacancy at the Board has been filled by the appointment of Mr. F. W. Bott, of Somersal, Derby, and it will be the duty of the Shareholders to elect an auditor to succeed Mr. Freeman. Mr. William Cash, F.C.A., of 90, Cannon Street, London, and Mr. J. O. Chadwick, F.C.A., of 24, Budge Row, London, have notified their intention of offering themselves as candidates.

Parliamentary.—Notice has been given of a Bill for the improvement of the Trent navigation, and also of this Company's canal from Shardlow to Burton-on-Trent. The necessary agreements are receiving the careful attention of your Directors, and the Bill will, in compliance with the standing orders of Parliament, be submitted to the Proprietors for their consideration. The Directors hope that the expenditure to be made by the Trent Navigation Company may lead to an increase of traffic and to the convenience of the public.

NORTH EASTERN.

DIRECTORS' REPORT.

The accounts for the half year ending 31st December, 1886, are herewith presented to the Shareholders. The share capital has, during the past half year, been increased by £254,418, and the debenture account by £985, making together £255,403. The outlay on capital account during the half year has been as follows, viz.:—On new lines, £140,205; on and in connection with lines opened for traffic, £93,639; and on the Whitby, Redcar, and Middlesbrough Railway, £185; making a total addition to capital expenditure of £234,029. The following statement exhibits, in the usual form, the receipts and expenditure on revenue account, in comparison with the receipts and expenditure for the corresponding period of last year:—

REVENUE.

	Half year ending Dec. 31, 1886. £	1885. £	Increase or decrease. £
Passenger traffic	852,443	851,541	+ 902
Parcels, mails, &c.	159,551	158,649	+ 902
Goods traffic	917,729	936,662	—18,933
Cattle traffic	45,547	45,796	— 249
Mineral traffic	1,054,025	1,100,551	—46,526
Miscellaneous receipts	87,893	83,847	+ 4,046
Gross receipts	3,117,188	3,177,046	—59,858
Expenditure	1,637,776	1,722,366	—84,590
Net receipts	1,479,412	1,454,680	+24,732
Miles open for traffic	1,537½	1,537½	

EXPENDITURE.

	Half year ending Dec. 31, 1886. £	1885. £	Increase or decrease. £
Maintenance of way, works, stations	257,518	328,960	—71,442
Locomotive power	483,739	501,581	—17,842
Carriage and wagon repairs	267,745	254,546	+13,199
Traffic expenses	447,425	453,016	— 5,591
General charges	53,871	54,468	— 597
Stationary engines, inclines, &c.	11,223	10,358	+ 865
Law charges	2,696	3,524	— 828
Parliamentary expenses	2,849	1,699	+ 1,150
Compensation	6,141	9,161	— 3,020
Rates and taxes	98,521	98,516	+ 5
Government duty	6,048	6,537	— 489
Total	1,637,776	1,722,366	—84,590
Train mileage	11,756,118	11,884,023	—127,905

After providing for interest, rents, and other preferential charges, there remains a balance of £763,705 available for dividend on North Eastern Consols, including new stock, and the Directors recommend that a dividend at the rate of 6½ per cent. per annum be declared thereon, which will absorb the sum of £737,361, and leave a balance of £26,345 to be carried to the next half year's account. The Directors propose that the dividend on North Eastern Consols shall be payable on the 12th February next. The fourth and final instalment on the new stock, created May 1st, 1885, was due on the 1st January, 1887, and the Shareholders are reminded that the fully paid up allotments must be sent in for registration on or before the 1st March next. On all allotments so sent in, the accrued interest on the stock will be paid to the registered holders on the 31st March next. Although during the past half year there has been a continued decrease in the receipts, the reduction in expenditure enables the Directors to propose the same dividend as that declared at the corresponding period of last year. They believe that there are now indications of improvement in trade, and they are fortified in this opinion by the more hopeful feeling which appears to prevail in most commercial circles. A Bill has been deposited in Parliament to carry out the undertaking given by your Directors last year, by which facilities for the shipment of coals in the River Tyne above the High Level Bridge were to be provided. The circumstances were explained in the last half yearly report. The Bill also contains clauses authorising the construction of a railway between the Company's existing line at Annfield Plain and the Team Valley Branch. Authority is also sought to construct a new bridge over the River Ouse at Selby, in substitution for that at present used. The Hull and Barnsley Company's Act of 1880 authorised that Company to form a connection between the lines of the North Eastern and Hull and Barnsley Companies at Hull, but that connecting line has not been completed. It appears to your Directors that traders desirous of forwarding or receiving traffic by the North Eastern Railway via the Alexandra Dock should not be debarred from doing so, and the Bill above mentioned contains powers for the purpose of securing the requisite railway facilities for the exchange of such traffic. It is proposed to authorise an additional share capital of £350,000, with the usual borrowing powers. The Bill will be submitted to the Proprietors for approval at the special meeting to be held at the close of the half yearly meeting. The following Directors retire by rotation, viz.:—Sir Lowthian Bell, Bart., the Hon. Cecil Duncombe, and Messrs. William Gray, Henry Thomas Morton, John William Pease, and William Benson Richardson. They are all eligible and offer themselves for re-election. One of the auditors, Mr. G. B. Monkhouse, retires by rotation. He is eligible and offers himself for re-election.

LONDON AND SOUTH WESTERN.

DIRECTORS' REPORT.

The accounts for the half year ended 31st December, 1886, and the usual comparisons, are submitted herewith.

CAPITAL ACCOUNT.

	Dec. 31, 1886. £	Dec. 31, 1885. £
Ordinary stock entitled to dividend	11,158,750	10,916,174
Guaranteed and preference stocks	11,055,267	10,055,266
Debenture bonds and stocks	7,525,755	7,249,085
Total	29,739,772	28,220,525
Expenditure during the half year	412,265	489,515

The additional charges for debenture interest and preference dividends amount to £24,810, whilst the increased ordinary stock takes a further sum of £7,884, making a total of £32,694 for extra interest and dividends out of the net revenue. The capital expenditure is £61,735 below the estimate for the half year.

REVENUE ACCOUNT.

	Dec. 31, 1886. £	Dec. 31, 1885. £
Gross revenue	1,587,202	1,561,892
Gross expenditure	840,790	860,178
	746,412	701,714
Debenture interest, preference dividends and other prior charges	386,133	360,946
Net revenue	360,279	340,768
Surplus from previous half year	14,192	6,204
Balance available for dividend on ordinary stock	374,471	346,972
Dividend at the rate of 6½ per cent. per annum (against 6¼ in the corresponding half of 1885)	362,659	341,130
Leaving to be carried over to the current half year	11,812	5,842

The receipts are increased by the sum of £25,310, derived from all sources of revenue, mineral traffic and rents alone showing a decrease. The decrease of £19,388 in the expenditure is obtained by further savings in the various departments with

the exception of the charges under the head of "Maintenance of way, works," &c., which, however, include the cost of maintaining forty additional miles of line, and also the sum of £21,875 in reduction of the renewal suspense account, which now stands at £112,702. The working expenditure is at the rate of 52·97 per cent. of the receipts, as against 55·07 per cent. at December, 1885. New Lines.—Fareham and Netley Railway and Bournemouth Direct Railway.—Although the works have been somewhat retarded by unfavourable weather, the Directors expect that these railways will be completed within the authorised time. Wimbledon and Fulham Railway.—Arrangements are now in progress with the contractors, and the works will be commenced at the earliest possible date. Widening of Lines.—The additional lines at Bournemouth have been completed, and the widening to Poole has been opened for traffic, as also the third line of rails between Byfleet and Woking. The further works from Waterloo to Nine Elms, Clapham Junction to Barnes, and Surbiton to Byfleet are making satisfactory progress. North Cornwall Railway.—The first section of the North Cornwall Railway, between Halwill and Launceston, was opened on the 21st July, and is being worked by this Company under agreements already approved by the Proprietors. Bodmin and Wadebridge Railway.—The Bodmin and Wadebridge Railway has been incorporated with this Company as from the 1st July, under the powers of the "South Western Railway Act, 1886." Swanage Railway and Southsea Railway.—The purchases of the Swanage Railway, and Southsea Railway, the latter being a joint responsibility with the Brighton Company, will, it is hoped, be concluded during the present half year. Parliamentary.—The Directors have pleasure in stating that no necessity has arisen for the introduction by the Company of a Bill in the present session of Parliament. The Bills deposited by other parties affecting the interests of the Company will receive careful attention. Staff Superannuation.—The Directors have had this question under consideration, and propose, with the sanction of the Proprietors, to place the fund, as to contributions, in the same position as the similar funds of other railway companies. Direction.—Adolphus Frederick Govett, Esquire, Lieut.-General Frederick Marshall, C.M.G., and Wyndham Spencer Portal, Esquire, retire by rotation, and being eligible offer themselves for re-election. Auditors.—James Dickson, Esquire, also retires, and being eligible offers himself for re-election.

LONDON, BRIGHTON, AND SOUTH COAST.

The 82nd ordinary general meeting and an extraordinary general meeting of this Company took place at the London Bridge Terminus Hotel on Wednesday last, the 26th inst.;

Mr. SAMUEL LAING, the chairman of the Company, presiding.

The SECRETARY and GENERAL MANAGER (Mr. Allen Sarle) read the notice convening the meetings.

The CHAIRMAN said—Gentlemen, in moving the adoption of the report and accounts I have little to say to you, but to congratulate you on the improved position of the Company. That improvement of traffic which we have been so long waiting for has come at last, and it has come, I may say, with a suddenness which has rather surprised us. It has been an agreeable surprise to us to find the great improvement that has taken place in the last half year, for while our traffic, as you will see by the returns, had been stationary or declining for the last three years, and even in the first half of the present year they showed a deficiency of some £13,000, in the last half year it improved by no less an amount than £55,701. That makes a total improvement for the year 1886 over the preceding year of £37,905. I should observe, however, that notwithstanding this improvement we are still below the figures of three years ago. We are still some £18,544 below the gross receipt of 1884. It follows that the great improvement which has taken place in your position is due more to the diminution of expenditure than it has been thus far to the increasing traffic. That diminution of expenditure has really been very remarkable. You will find the details fully stated in the table which we give as usual in our report, but I will just call your attention to the result of two or three figures. Now in 1883, when our traffic was £18,500 greater than in 1886, our expenditure was £81,919 more; that is, the working expenditure. Now the preferential charge since 1883 has remained at precisely the same figure, £773,257 in 1883, against £773,435 in 1886. Therefore, there has been a saving in expenditure, in round numbers, in the three years of £82,000. Well that is a very large amount to have saved, and in the first place I should like you to understand it has not been saved by curtailing the public accommodation. That public accommodation is measured mainly by the train mileage, and if you compare the train mileage of the two years 1883 and 1886 you will see that the figure is almost identically the same. Of course a great part of the saving is due to the same cause which arrested the progress of the traffic—the depression of the times. To a great extent it is, of course, due to the very low price of coal, iron, and other materials which are required for railway working. Also to a very considerable extent it is due to the efficiency and economy which have been exercised by our very excellent heads of the different departments in every branch of the working. The largest saving by far has been in the locomotive power and rolling stock, in which the comparison between now and three years ago shows that we have saved £45,000—(Hear, hear). Well, that is very much owing to the policy sanctioned some years ago, although I believe a little criticised at the time, for putting our rolling stock into a perfectly good condition; and it is due also, I may say, in a great measure to the ability of our head of that department, Mr. Stroudley, who has brought both engines and carriages up to a point of perfection which I may say is not surpassed by any other railway—(Hear, hear). There are one or two other items in which a saving has been effected, and which are very satisfactory. I find from a comparison with three years ago we have saved £15,000 in law and Parliamentary expenses—(Cheers). Well, I can hardly say that is our merit, because perhaps it has been our good fortune not to be attacked for the last year or two as in former times; but that saving is a perfectly satisfactory item, for there is no more unsatisfactory expenditure than that on engineers, witnesses, and gentlemen of the long robe in Parliamentary contests. Then in compensation there is a saving of some £7,500, because of the measure of increased safety in travelling on the line. I may say that in my judgment the increased safety in travelling is due very much to the general application of those precautions, viz., the block system and the interlocking point signals and the Westinghouse brake. Those are the three great causes which have reduced the number of accidents on this and other lines so largely; and as I know some of our railway brethren are a little jealous of Board of Trade interference, I think I am bound to say the Board of Trade have done good service in urging those improvements upon railway companies—(Hear, hear). However, there is the result, and I may say it has been exceedingly satisfactory. If we take one case alone—the Westinghouse automatic brake,—we had a return made some time ago, and the result was to show that a very large number of accidents both to the public and still more to our own servants had been averted entirely by having a brake that was able to stop trains in a very short time indeed. I think it has paid its expenses five times over, in the money question, to say nothing of the humanity in saving life—(Hear, hear). The rates and taxes have increased £10,000, but the alteration in the Government duty saves us £20,000; so that we are £10,000 better off on that head; and if you reckon up the items which I have enumerated you will find they come to £77,000. Then in maintenance of way we are effecting a saving of £6,000, which is due to the lower price of materials; which makes the saving just about the figure I have indicated—£82,000 of diminished expenditure in the course of three years. Of course you must not expect that if the traffic goes on increasing you are to continue to have diminished expenditure along with it; of course it is inevitable that as traffic increases the expenditure will to a certain extent increase. At the same time when you have got your expenditure down to the economical and at the same time efficient scale as at present, the increased expenditure does not run on so rapidly as the increased traffic. I think very confidently that if our traffic continues to increase, a large portion of it will in years to come be available for dividend, and will not be swallowed up by increased expenditure. Of course I warn you at the same time that some increased expenditure must be looked for in future years, provided the traffic continues to expand. It has brought us, therefore, to the position which I have always pointed out—that the question of the future of the Brighton railway depends entirely on the course of the traffic. If traffics increase we must go ahead and prosper, and if traffic were to remain stationary or fall off we should have hard work to maintain our present position. As to the prospects of an improvement of traffic, that is a point on which all Shareholders can judge almost as well as I can. It depends upon a variety of causes which are open to anybody to form his own opinion about, but it depends to a great extent on the question of politics. We have had rumours of war, and if a great war war broke out on the Continent it is impossible to say what effect it would have on the value of our property. It seems to me that the great countries of Europe are very much in the position of the great railway Companies; that is they stand to lose a great deal more than they can possibly gain by war; and I think everyone of them will be rather slow to commence a great war. So long as war is not declared—and we have seen a great many crises—we may hope that as they have been often averted in the past they will be averted again. But if any war were to break out on the Continent I may say that, in my judgment, if England were not involved in it there would be no reason why it should affect English trade and English railway traffics to any serious extent. On the contrary, there are a good many reasons why it might have the opposite effect. However, that is a general matter which everybody must judge of for himself. But apart from the contingency of political events, I do think there is every prospect of that revival of trade which has now set in continuing and running a much higher course before it is done. There is a very homely simile which I have sometimes used in these cases—viz., that this depression of trade amongst nations is pretty much the same as a man who has eaten a hearty dinner, and who has not got an appetite for another until he has rested some considerable time. We have had a hearty dinner, with prosperity advancing by leaps and bounds, not here only but on the other side of the Atlantic and in other countries, and now we have had a long period of depression, and it does seem to me as if both this country and other countries were beginning to feel a little revival of appetite. Now when that is the case, I always find that as the period of depression has lasted some time, so also does the period of prosperity. The countries of the world are now so linked together by telegraphs and otherwise, that the conditions are a great deal changed. It is no longer a case of a single country, but it is a case you might say of the whole world. Now if that is the case, the depression came to us very much from America—they had eaten, as I call it too hearty a meal; they had gone ahead too fast in railway construction and other speculations, and they had a period of depression. That extended here and throughout Europe, it has lasted for a considerable time; now revival has come from America and there are the symptoms of it extending to this country. I think we must always recollect what an enormous influence the

United States really now has upon the international commerce of the world. You hardly realise perhaps that there is a population there of some 60,000,000, or about double the population of England; and when taking into account the resources of that continent, and the intelligence and energy of its inhabitants, you may fairly say that man for man an American is quite as good a wealth-producing machine as an Englishman. The production of wealth in that country is going on, and will probably soon go on at twice the rate it does in this country, and that, with railway communications so closely linked together, makes all the difference in the world in the prospects of prosperity of trade and the reverse. That is my view—it is only my individual view,—but it is my view that we are set in for a period of prosperity for some considerable period—more or less of course we cannot say,—but that for some time to come the tendency of traffics will be towards increase. It is evident we have a good deal of leeway to make up, because, as I told you just now, our traffic even now is not what it was three years ago, so that we have some leeway to make up and a very large margin for future expansion; and I certainly do expect myself that we may look forward to a progressive increase of traffic on the railway for some time to come; and this I may say confidently, that if we have that progressive increase of traffic we must see a progressive increase in the dividends and in the value of the Company's property. Now that is subject to the one point on which we thought it right to give a warning note in the report, viz., that railway companies do not fall back into the suicidal policy of former years, and rush into wars with one another—(Hear, hear). Your Directors gave that warning note, not so much that they anticipated anything immediate in the present situation, as because we all know that with returning prosperity and shares at a premium, there are clouds of what I may call engineering vultures setting on high trees watching for any indication of quarrels between neighbouring Companies, to try and pounce down and get capital raised for useless undertakings to be brought up by one or other of the parties. But supposing that anything of that sort were to occur, the consequences are so immensely serious to you railway Shareholders, that I think we never can do wrong in warning them against controversies. There is one point which Sir Edward Watkin, I think, mentioned in his address the other day, in which I entirely agree with him, viz., that the shares of our Southern Railway Companies stood lower in the market than they ought to do considering their dividends and their prospects. I quite agree with him, but I think the cause is quite evident, that those long unhappy wars which have prevailed between the South Eastern and the Chatham Companies for so many years have led to a great feeling of uneasiness on the part of the public, and to a certain extent of uneasiness among our own Shareholders, unless we might, however much we endeavour to prevent it, be somehow or other drawn into the fray. I do not presume for a moment to say whose fault that was. Very likely it was nobody's fault, that is generally the case, but unavoidable circumstances. However, the fact is there, but I do believe there is a feeling of want of confidence occasioned by that warfare between the South Eastern and the Chatham Companies which prevents our shares standing—well, at any rate 5 per cent. higher than they do at the present moment; but that is a mere nothing to what would be the effect if serious war were really to break out between us and one of the great neighbouring countries. I put it simply in this way; it is a simple matter of figures. Supposing that for the next two or three years traffics go on improving, everything is quiet, no new hares are started, all serene, what would be the probable value of the properties and shares of our Company and of the South Eastern? It would be a very moderate prediction to say it would be 20 per cent. higher than they are now—(Hear, hear). Well 20 per cent. higher on the amount of capital of the two Companies means four millions sterling. On the other hand, it is an equally safe prediction to say that if any such war as prevailed in former times between Mr. Schuster and Mr. MacGregor were to break out they were to be 20 per cent. lower. That would be four millions worse; so it is a question of figures of a difference of eight millions to the Shareholders of these two Companies, for better or worse, according as we have peace, or according as we have war—(Applause). Well, that is so very obvious that I do not for a moment contemplate that anything of the sort would take place; at the same time, as I say, I think it well that the Shareholders should fully appreciate it, because after all it is their affair, even more than that of the Directors. It does not make so much difference to me or the Directors; we shall get our salaries pretty much the same whether you have war or no war, but it will make a difference to the Shareholders of those two Company of eight millions sterling between the circumstances of peace or war, therefore I should like to see the growth of such public opinion among Shareholders, not of the southern lines, but of railway Shareholders generally, as would make it difficult and almost impossible for Directors to get into wars—(Hear, hear). I can only say for ourselves we need not give you any further pledges. You know what our policy is. It is to preserve peace, to let things alone, to do nothing but cultivate our own traffic. That is our policy, and if ever you find us departing from it I only give you this word of advice—turn us out then and there as quickly as you can. There is one other point I should advert to which will arise with the improvement in traffic and prosperity—that I think the best policy is to give some reasonable share of that prosperity to the public. You hear a great deal about railway legislation, both in the way of private bills and competing lines and general legislation. My own belief is that the surest protection against that is not only to preach, but also to practise, and show practical examples to the public that they are very much better off when a line is fairly prosperous than they are when a line is impoverished ay wars and competitions. Acting on that principle we have that first gleam of returning prosperity. We have reduced the extra charge for express fares by all our express trains, and I think that that was a very right and necessary thing to do, because the Companies north of London are all running express trains without extra charge. We were running it in some cases, and it was an invidious thing to keep up the extra charge for express fares mainly as between London and Brighton and a few watering places on the coast. It is not a very large amount—I think the whole amount would be £8,000 a year—that we should lose if we do not get increased traffic, but I believe we shall get a good deal of it back; but I think it was right to get rid of the blot and anomaly in our system. There is this comfort in risking a little money in giving more accommodation and reducing the rates as compared with expending money in building useless lines, that you do get it back in the form of increased traffic. At the same time we have extended the time of our return tickets, and in the case of workmen's trains we have given very considerable increased accommodation. We have allowed workmen to book by some trains up to a little later hour than they formerly did, and I find the number of passengers now carried for the half year has been 1,098,612, being an increase of 21,216 passengers by workmen's trains for the half year on this traffic. They have paid us an average of 4½d. per passenger, and there are now 28 of those workmen's trains running daily in the suburban district. That is a very large boon to the working population of the metropolis, and I may say when we made our return to the Board of Trade, even before the last additions, we had the satisfaction of finding that we were mentioned as the Company that was giving about the largest accommodation to that class of traffic. But after all, where we have done most for the public is undoubtedly in the extension of the third class accommodation. What has been done for the public—the millions I mean who cannot afford to pay high fares—has been something really quite enormous. About 10 years ago I find that our receipts from first and second class traffic together were £525,000, and from third class £551,000, or one half of our traffic was in the higher classes and one half in the third. In 1886 the receipts from first and second class traffic together had fallen to £403,000; that is to say they were £125,000 less. On the other hand the third class traffic had risen from £551,000 to £859,000; that is to say it had increased by £288,000. When you consider that our average receipt for all passengers is something under 9d. per passenger, just consider what a boon that must have been to an enormous number of the poorer classes of our fellow citizens. I am sure you will all agree with me that if we can maintain a fair dividend and the prosperity of the Company and yet give this accommodation to the masses it is both desirable to do so, and it places the Company on a much more secure basis of prosperity than if we depended upon charging high fares to a very limited class. As to the new Bills, the only thing of any importance submitted is that of guaranteeing 4 per cent. upon the additional capital for completing the Newhaven breakwater. You know how we are situated in that respect. The work is pretty far advanced, but it is not completed so as to develope it properly without that additional outlay. I think it is well worth our while having gone so far to make that outlay. I find our continental traffic from Newhaven is largely increasing. Our share of that traffic in 1886 was £76,680, and in 1885 it was £69,420, so that our share of that continental traffic via Newhaven and Dieppe has increased in the last year by £7,269. I find also that on the Newhaven Harbour account proper, after paying our guarantee and the expenses, that the loss has been steadily diminishing. Two years ago it was £2,400, a year ago £1,700, and last year it had come down to £1,017. I think, therefore, that it is a promising result for the future, and that we should be unwise if we did not guarantee this additional capital of £70,000 at 4 per cent.—that is £2,800 a year. I think there is every prospect that we shall be recouped a good many times over by the improved traffic we shall get from that source. In fact the amount we gained on last year's improvement of the Continental traffic alone would have more than covered the capital of the Newhaven, and if we can get a fixed service at fixed hours I think there is no question but that it will give us a largely increased revenue. I will only say in conclusion that there is one point I must advert to, and one in which I am sure you will all sympathise with us, and that is the loss of our late respected General Manager, Mr. Knight. You may recollect that at our last half yearly meeting we saw his genial face at this table. I congratulated the Shareholders on his partial, and as we hoped complete, restoration to health. In three days from that time he was no more. I need not dwell upon Mr. Knight's claims upon the respect and gratitude of the Company. They are too well known. I will only say this, that having worked closely with him and the other Directors from the time when he first joined the Board, I must say it is very much owing to his zeal, and energy, and ability that we got over those trying bad years when the Board first assumed office, and when, as you all know, we were in a state not very far from bankruptcy. I perfectly well recollect when Mr. Knight joined this Board the ordinary shares were below 40. They are 130 now. That makes 90 per cent. rise upon some eight millions of stock. You have only to look at the difference in the market value between the price of 130 and the price of 40 to see what an enormous increase in value the property has experienced since then. I think we are all very much indebted to Mr. Knight's zeal and ability for getting over the bad times, and for the improvement which has subsequently occurred. In appointing his successor we endeavoured to act on the principle of not looking outside our own ranks if we could find a man who was competent to succeed him. It is my firm belief that we have done so. Our new

Manager, Mr. Sarle, has been a very old and faithful servant of the Company, and both from what we have known of him for these many years as secretary and what we have seen of him the short time he has been General Manager, I think you will feel more and more assured every day that he is the right man in the right place—(Applause). By appointing him instead of looking outside I think we have done something to encourage the staff on our line, from the top to the bottom, that they can all feel, whenever promotion comes, whether it is in the highest or lowest, it will be, so far as the Directors know, to ability and long service, and not to anything like favouritism—(Applause). I shall be happy to answer any questions that may be put, and I will now move that the report and accounts be received and adopted.

The DEPUTY-CHAIRMAN (Mr. Jonas Levy) seconded the motion.

Mr. CYRUS LEGG thought there was no Shareholder present who would not endorse the remarks which had been made by the chairman as to the loss of Mr. Knight and the appointment of Mr. Sarle. He considered it was very much to the interest of the Shareholders that they should have a General Manager who was acquainted with the intricacies of the Company and the fights they had had with neighbouring Companies. He noticed that there was an increase of something like £4,500 in the rates and taxes, being at the rate of 5 per cent. per annum, and said if that went on it would make a material difference in the dividends. He thought there ought to be a meeting of the heads of departments of various railway companies to see if they could not devise some scheme by means of which they might be fairly assessed. He asked how it was the Government duty had increased.

The CHAIRMAN—It is partly first and second class, and partly because in the corresponding half year we had a certain arrear due to us which we claimed in the settlement.

Mr. LEGG believed there was every indication that the dividends would go on increasing. He suggested that the Company should do something with a view to make Newhaven a watering place, and to develop building land between that place and Seaford. Many Shareholders in the Brighton Company were also Shareholders in the South Eastern and Chatham Companies, and therefore they ought to impress on the Directors of the latter Company the importance of following the example of the Brighton Directors, who were doing all they could to maintain peace.

Mr. W. ABBOTT referred to a letter which Sir Edward Watkin had read at a meeting of the South Eastern Proprietors and urged the chairman to let the Proprietors know whether there was anything smouldering between them and Sir Edward Watkin. A great deal had been said about the development of watering places, and Brighton was always saying why did not the Company do this or do that. He wanted to know what Brighton had done for the Railway Company. The Corporation seemed to desire to suppress everything like rational amusement, and there was not a single thing proposed which was not opposed by a certain section of the corporation. He urged the importance of peace for the interests of the Company, and endorsed the kindly remarks of the chairman with regard to Mr. Knight and Mr. Sarle.

Mr. EDMONDS said that the Company did not want war or litigation, but wished to be let alone. He thought the Directors had done wisely in asking for a little more money to complete Newhaven Harbour, which, when completed, would, he believed, be the finest harbour on the south coast.

Mr. ADAMS said that during the last 25 or 30 years efforts had been made over and over again to bring the three Southern Companies together, and he hoped there was nothing quarrelsome between the Brighton and South Eastern Companies now. He expressed his satisfaction at the rise in the dividend and at the promotion of Mr. Sarle.

matters in which the interests of railways generally were concerned, and that seemed to afford a strong confirmatory reason why railway companies should cultivate those feelings of alliance which would enable them to present a strong front against any attack which might be made upon them. It would seem to be inconceivable that under such circumstances any companies could possibly commence proceedings against each other. Having sat at the Board for 16 years he could unhesitatingly say that if there were hostilities with any other company, it would take a great deal to persuade him that it had been in consequence of any act on the part of those who managed the Brighton Company's affairs. He expressed his regret at Mr. Knight's death, and added his testimony as to the propriety of the appointment of Mr. Sarle as General Manager.

The CHAIRMAN—There is only one subject which it is at all necessary for me to touch upon, and that is one which puts me in considerable embarrassment, namely, to explain the state of our relations with the South Eastern Company. On the one hand I am very reluctant ever to say a word that might possibly help to blow a spark into a flame or create any personal feeling, and that is the reason why at the last half yearly meeting we stated so little about it, and I should have pursued the same policy on this occasion but for the appeals that have been made to me that we should take the Shareholders into our confidence, and let them know how matters really stand. Since our report was written I find that Sir Edward Watkin at the South Eastern meeting did read a letter which he wrote to me, which to a certain extent raised the question. I shall endeavour therefore to explain exactly how matters stand, and to do so in the most temperate and conciliatory language that I can command—(Hear, hear). As far as this Company is concerned you may take my assurance for it that we have no cause of difference whatever with the South Eastern Company—(Hear, hear). We do not covet an ounce of their traffic, and we do not wish to make a line into a yard of their territory. We simply want to sit still and be let alone. The real cause of difference is this. Unfortunately for the last three or four years our neighbours have developed a longing eye on the suburban traffic between London and Croydon. That is to say they wished to be allowed to run trains from Cannon Street and Charing Cross to Forest Hill, Penge, Anerley, the Crystal Palace, and other stations on our line. If they were allowed to compete it means in round figures taking half of the traffic, which is about £100,000 a year, and is increasing—they would like to take £50,000 or £60,000 of our traffic away from us and put it into their pockets. I cannot better describe the situation of this station than by reading to you the opinion of the present Attorney General, Sir Richard Webster, and Mr. Macrae, to whom we submitted two years ago our position and rights as regards this station, and they put it so clearly that I do not know that I can do better than read it:—

"We have carefully considered the agreement of the 10th of July, 1848, and the Acts of Parliament and agreements which preceded it. We are clearly of opinion that the South Eastern Railway Company are not in any sense joint owners with the Brighton Company of the portion of the line, Corbett's Lane to Croydon. The true position of the Companies is that the South Eastern Railway Company are the owners of two of the sections into which the line between London Bridge and Redhill is divided, viz., that the sections from London Bridge to Corbett's Lane, and from Stokes Nest to Redhill, and the Brighton Company are the owners of the sections from Corbett's Lane to Croydon, and from Croydon to Stokes Nest. The agreement of 1848 does not affect the question of ownership, but only relates to traffic arrangements, and provides that certain traffic shall be carried toll free by each Company. The result is that in respect of any traffic other than that which is by the terms of the agreement toll free the two Com-

such traffic is carried they must, in the absence of agreement, pay the maximum toll. We are further of opinion that, except as far as the agreement of 1848 expressly provides, neither Company has the right of using the stations, or picking up or setting down any traffic in the sections of the line belonging to the other Company. In answer, therefore, to the question submitted to us, we say that, in our opinion, the South Eastern Railway Company are not entitled to book London traffic to or from Forest Hill, New Cross, or any of the stations of the Brighton Company between Corbett's Lane and Croydon." That describes the legal position, and it may be confirmed by this circumstance, that an agreement has existed now for nearly 40 years—(Hear, hear). While it was fresh in the recollection of the parties no pretence was ever put forward by the South Eastern Company that they had any right of running. Even when Mr. Schuster and Mr. MacGregor were carrying on war to the knife no such contention was raised because it was known that it was Brighton traffic. Moreover, I have negotiated agreements with Sir Edward Watkin—the first one was 15 years ago and it was renewed eight years ago—an agreement for the division of the traffic on percentages at points where the South Eastern and the Brighton were in competition. The competitive points were most carefully considered and strictly defined as to what stations shall be considered competitive in the London district, and what belonged to each Company in that district. On neither of those occasions was there a hint that the South Eastern would claim to compete at this station. That is the position, and we never heard anything more of it until latterly, when we have certain hints and inuendos that these stations should be considered competitive, and that we should give them a share of the traffic or make arrangements by which their trains should stop there; and latterly this took the form of asking us to go to arbitration upon it. Arbitration always sounds a plausible thing, and you have only to say if a man refuses to arbitrate he is in the wrong. What are the facts about this arbitration? The last phase of it was that the South Eastern applied to a most unexceptional man, Lord Justice Lopes, to act as arbitrator, and said to us "How unreasonable must you be if you will not submit these differences to such a man as Lord Justice Lopes. The best answer to that is to read the letter which Lord Justice Lopes wrote to me in January this year, and which he rather wished I should read to the meeting because he felt that his name had been rather unfairly used in this matter. He says:—

"DEAR MR. LAING,—Sir George Russell asked me some time since if I would consent to arbitrate with respect to some questions which had arisen between the Brighton and South Eastern. Not knowing the magnitude of the question the South Eastern Company were raising, I said I would consent to act if it were desired by both parties. A short time since I saw Sir Edward Watkin's letter to you of the 16th of December. I then for the first time became aware of the nature of the questions which he on the part of his Company desired to raise. I have written to Sir George Russell saying that for me to entertain such an arbitration would be impossible, as I have neither time nor inclination for such an arbitration, and that if I had time and inclination I should be unfit to be arbitrator, because in my opinion the Brighton Company would be most ill-advised if they consented in the circumstances to submit anything of the kind to arbitration—(Hear, hear). As a large Brighton Railway Shareholder, I unhesitatingly say that that Company would be mad to go to arbitration, if I at all appreciate the position of matters. I thought it best to write this to you in order that there might be no mistake as to the suggested arbitration.

(Signed) HENRY C. LOPES."

This, therefore, gentlemen, is really the situation. I do not myself seriously suppose—I do not very much apprehend that Sir Edward Watkin, know-

Bill in Parliament to attack us, and if he likes to go to law with us in the face of that opinion of the Attorney General, we can but defend that suit, and I fancy I know pretty well who will have to pay the cost—(Hear, hear). Our position is simply this. We say—"No, we will not arbitrate upon the question." We say to him in the first place—"Do not beat about the bush, and do it by hint or innuendo, but tell us plainly—'Do you or do you not mean to compete with us, and take away some £50,000 or £60,000 a year of our suburban traffic. If you do not mean that, there is nothing between us that could not be settled with perfect ease in half-an-hour's conference by our General Managers. If you do mean this it is no use to talk about arbitration." We shall simply do nothing, but sit still and defend ourselves; but if we do pass from words to actions, however much we shall regret it, it means war between the two companies, and what that war between the two companies means is apparent to everybody. I have put it in figures, and I am sure that I put it within the mark. I said it would make a difference of 8 millions sterling in the market value of these two properties two years hence. It means a war forcing us reluctantly to enter into alliances with the Chatham Company, in order to be able to terminate the war by carrying it into the enemy's country. The issues are so palpable that I cannot imagine for a moment that a man of Sir Edward Watkin's ability and railway experience, on the off chance of being able to take £50,000 a year traffic away from us, in the teeth of that opinion I have quoted, is going to plunge into a great war which would diminish the value of his own property by 5 millions sterling if it goes on, and involve all those ulterior consequences. I should think it almost an insult to Sir Edward Watkin, who, you know, is a man of great ability, energy, and railway experience, and to his Board of Directors and Shareholders, to suppose that they are going to do anything so insane. Therefore, I can only say, as far as we are concerned, we shall sit still and do absolutely nothing—nothing but defend ourselves, and defend ourselves vigorously to the last, if we are attacked. But we shall not move until we are attacked. I believe that is a policy that is satisfactory to the Shareholders. No doubt the evil to us would be great if it were to come to war, but if they wish us to pay black-mail for the sake of peace, though there often are Directors who do it, we will not. That is quite flat and positive. I agree that it is, and I hope it may be, the same as with the cloud that overhangs Europe, that the war cloud will blow over. It is not menacing in our case; and as to these pokings and prickings to try to get us to agree to some arbitration by which we admit the principle that there is some claim to the traffic, I do not think that you and the public need be seriously alarmed about them. You may rely upon it that we shall carry out the policy I have indicated. I have, like Bismarck, thrown the cards on the table; you see the situation of the thing as clearly as we do, you can judge for yourselves, and you may rely on it that our policy will be that of peace, but not peace at any price—(Applause).

A PROPRIETOR enquired what progress was likely to be made this year in lighting the trains with the electric light.

The CHAIRMAN—Orders have been given for lighting six additional trains by electricity, and I hope we shall find it pretty generally applied.

The report and accounts were then unanimously adopted.

The following resolution, moved by the CHAIRMAN and seconded by the DEPUTY-CHAIRMAN, was also carried unanimously:—"That dividends of £4 per cent. for the half year on the undivided ordinary stock; £3 15s. per cent. for the half year on the preferred ordinary stock; and £4 5s. per cent. for the whole year on the deferred ordinary stock, be, and the same are, hereby declared."

Mr. R. L. LOPES (deputy and assistant chairman) in moving the re-election of Mr. Samuel Laing as a Director expressed the satisfaction of the Board at seeing the chairman present, and entirely restored to health. No chairman in England, or elsewhere, had more endeared himself to his colleagues than Mr. Laing, and no chairman had ever guarded with greater vigilance the affairs of a railway than Mr. Laing had done, and they all hoped that he would long live to preside over the destinies of the railway.

Mr. LEVY (deputy chairman) seconded the motion, which was carried unanimously.

Mr. Jonas Levy, and Mr. C. B. Cardew, the other retiring Directors, and Mr. J. C. Fitzmaurice, one of the auditors, were also re-elected.

EXTRAORDINARY GENERAL MEETING.

The CHAIRMAN moved the following resolution:—That the Bill now submitted, intituled 'A Bill to confer further powers upon the London, Brighton, and South Coast Railway Company, and for other purposes,' be and the same is hereby approved, subject to such amendments therein as may be sanctioned by Parliament and approved by the Directors." He explained that the boats running between Newhaven and Dieppe belonged two-thirds to the French Company and one-third to the Brighton Company; and the French Government had been rather pressing the French Company to claim their two-thirds of the steamers to put them under the French flag, and to put in French crews instead of the present ones. The Brighton Company were anxious to avoid that because they thought the service could be done better and cheaper by the present captains and crews, and that English people would rather go in English boats. The only way to avoid carrying out the requirement was the plan which had been devised that the boats should remain in the hands of Trustees as at present, and that the French Company should get a mortgage on the boats for their two-thirds. Only two of the cargo boats would be put under the French flag.

Sir P. ROSE (the solicitor) having explained the clauses of the Bill and some questions having been answered, the resolution was unanimously agreed to.

A vote of thanks to the Directors and the staff for the able manner in which the Company's affairs had been conducted during the past half year terminated the proceedings.

LONDON, TILBURY, AND SOUTHEND.

The half yearly meeting was held on Thursday, Jan. 27, at the Cannon Street Hotel;

Mr. H. DOUGHTY BROWNE, the chairman, presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said—In the report we submit to-day for your adoption we are able to show a very considerable increase in traffic, amounting to nearly £10,000. The passenger traffic shows an increase of about £3,500, the goods traffic has increased close upon £8,000, and the live stock has increased by £1,300. On the other hand, we have lost £1,000 in mineral traffic, and that is owing to our not having enjoyed the ballast traffic for the contractors for the Tilbury Docks which we had in the corresponding period. We also lost about £1,000 in rents, which is owing to the warehouse belonging to the Company in Hooper Square being now occupied by the East and West India Dock Company without payment of rent, whereas we were receiving the rent from the old tenant in the corresponding period of last year. We also show a decrease in the earnings of the ferry. The ferry is in this position, that while the work was going on at Tilbury Docks a large number of navvies could only find accommodation at Gravesend, and used to cross backward and forward to their work. That brought us in a considerable income, but in the last half year the works being completed we have not enjoyed that traffic. On the other hand our working expenses have increased by about £4,600. If you look at the different items you will see that they fairly represent the additional work done. We have been running an increased train service to Gravesend in accordance with our arrangements with the Dock Company. We have also had additional expenses from the opening of the Tilbury Dock Station, and the wages connected with the Commercial Road depot, which has been in operation for the handling of our goods traffic since the 1st July. The result is, that we have an additional net revenue of £5,000. In the net revenue account you will see that bankers' and general interest amounts to £2,589, whereas last year there was a debit of £187. That represents the amount payable by the Dock Company for interest at 4 per cent. on the amount spent on the warehouses during construction. The additional charges for debenture interest are £2,000. But in net revenue account we suffer, because we brought in a large balance this time last year, £3,500, and now only £600; and we also had a windfall of £800, money returned by the Inland Revenue on settlement of the passenger duty account. When we come to the distribution which we ask you to make, you will see we have taken £11,000 from the reserve fund, and with that amount, and the amount brought down from net revenue, we are able, after the payment of the additional £4,000 interest on the preference stock which has accrued during the half year, to ask you to declare a dividend at the rate of 8 per cent. per annum, which is a half per cent. less than was paid in the corresponding period. Now the question that anybody would naturally ask in connection with this report is—"How is it that this railway, which, up to the end of 1885 was able to pay 6 per cent. out of the earnings to the Proprietors, has during the year 1886 been only able to pay at the rate of 5½ per cent. after taking for the year £16,000 from the reserve fund?" Well the reason is this:—That it is the first year in which the £300,000 of deferred stock, which carried no interest till the 1st January, 1886, comes in for dividend, and that at 6 per cent. represents £18,000. The amount of money we have spent to accommodate the traffic connected with the docks now approaches close to £1,000,000—it is not far off a million, and the charge for that for the past year has been in round numbers about £40,000. On the other hand you have to consider—what have we got from that traffic during the past year? We estimate the advantage we have received from the dock traffic (of course we cannot calculate it exactly), and connected with the docks, as being something like £10,000; and consequently this year we are short by £30,000 of the interest on the outlay we have made. Well, though we always hoped it would not be the case; though I thought we had been clever enough to postpone the date at which this deferred stock would be entitled to dividend to a period when we should be certain to be enjoying sufficient dock traffic before it was entitled to dividend, that unfortunately has not proved to be the case; but, on the other hand, though we hoped that it would be so, we felt that it would be well to make some provision to bridge over that time, and it will be in the recollection of the Proprietors that when we created this deferred and other stock by special resolutions we carried the premiums obtained upon them to a special reserve fund, so that we should have something to fall back upon in a contingency such as we have now to face—(Hear, hear). The result is that though, before these Docks were talked of, the capital of this Company was only between £1,200,000 and £1,300,000, and though you have spent since, as I have said, nearly £1,000,000, and your capital is now £2,300,000, we are able with this assistance from this reserve fund to declare a dividend on the whole year of 5½ per cent., you having previously received, as a maximum, 6 per cent. I think you will agree with me that, looking at all the circumstances of the case, that is fairly satisfactory. But of course you will naturally ask what are our prospects for the future? I think those prospects are good. On the completion of the warehouses which we are constructing for the

Dock Company, and which we tell you, in the report, we hope will be completed during the current half year, we shall be entitled to an additional income in the shape of rental, and in the shape of guaranteed traffic which I cannot put at much less than £20,000 a year. Then further we shall have also additional receipts from passenger traffic. The line has suffered since the opening of the Docks for this reason,—that we have had to run a largely increased passenger service—a half-hour service to Gravesend; and we have had to reduce our fares, which has also cost us something, because now, by all trains, you can go at the same rate to Tilbury as you could formely by the cheap trains only. On the other hand, the slowness in the development of the business at the Docks has given us no corresponding advantage; but I am glad to tell you that since the turn of the year additional activity is taking place at Tilbury, and we are able to report a very satisfactory increase in our passenger traffic, an increase which, as we have already borne the brunt of the expenditure in the increased mileage incurred last year, ought—at least a large proportion of it—to be profit. I do not want to prophesy, but I cannot help thinking that the additional net income we shall require to pay a dividend at the old rate—viz., 6 per cent.—we shall nearly obtain from the time that the warehouses are completed. This estimate is based on the *minimum* traffic we are to receive from the Dock Company, and I hope, as time goes on, we shall receive a good deal more. We expect to get the indirect advantages of the gradual growth of traffic all over the line from the town springing up at Tilbury; and if we put all these things together, and only exercise patience, we shall find in a very short time that this Company will be in a better position than it has been at any previous time. At the same time I am bound to say the last year has been one of very grave responsibility and anxiety to the Board; and, though we naturally expected it would take some time to develop the business of the East and West India Dock Company at Tilbury, we were hardly prepared to see it as slow as it is; but I am glad to notice that a change is taking place in that respect, and I think, unless something unforeseen occurs, we shall ultimately reap a very fair return for our outlay, and at the same time be in a position to get great advantages as future development takes place. I beg to move the adoption of the report.

Mr. T. W. RATCLIFF (deputy chairman)—I beg to second that.

Mr. WOODD—Will the fares that have been reduced be put up again or continue the same?

Mr. MOENS said that the chairman's speech had been extremely full—that he had answered nearly everything that everybody could ask. With regard to the Commercial Road warehouse, he noticed that the chairman of the East and West India Dock Company had said that it would be opened in April, whereas the Tilbury report said it would be opened during the current half year. He would, therefore, like to know when it would be completed, and when the Company would commence to enjoy the minimum amount guaranteed by the Dock Company, because it was on that warehouse that the Company's prosperity at present hung. With reference to the appointment of Mr. Warren in the place of Mr. Turner, who had resigned, he thought that gentleman would do them good service, and the Shareholders would be happy to welcome him, as he and his family held a very large amount of stock.

Mr. WOODD asked what was the amount of the reserve fund.

Mr. THOMPSON asked whether the expected development of traffic to which the chairman had referred would cover the estimated future expenditure.

A PROPRIETOR asked if any steps were being taken by the Tilbury Railway Company to make known to the shipping world generally the advantages and facilities of the Tilbury Docks.

Mr. GOSSET said he was one of those who had always been sanguine as to the prospects of the line, and the diminution of ½ per cent. had not in any way diminished his sanguine anticipation for the future. He had always reckoned upon the railway being a 6 per cent. line, and he felt sure that for the future it would realise that return. The Tilbury Docks were already being used by the Clan Line, the Anchor Line, the Star Line, the Castle Line, the Pinkley Line, and the Orient Line, and as those Companies had adopted the Tilbury Docks, it could not be long before the Peninsular and Oriental must follow their example. As the chairman had said the last weeks' traffic showed an increase of £500 upon the corresponding week of last year, and if that continued it would go very far towards making up the deficit. They had had to draw upon the guarantee fund, but they would recollect it had been put by to provide against increased charges in consequence of the new capital.

A PROPRIETOR enquired by whom the rentals were guaranteed to the Company.

Mr. ADAMS remarked that the Company's fares were 2d. or 3d. higher than the South Eastern fares to Gravesend, and asked whether that had had a deterring effect on the receipts. The Shareholders must remember they still had about £90,000 in the reserve funds, and much of it had been put by in a way that hardly any other Company adopted.

Mr. G. W. BROWN thought it must be gratifying to see such an increase in their traffic, notwithstanding the disadvantages they had had to encounter in connection with the Tilbury Docks traffic. With regard to the observation as to advertising the docks, he thought it was not for them to spend their money on such a project. He considered that the vessels now going into the docks would be like decoy ducks for other vessels to follow. He had no doubt the Dock Company would do everything they could to encourage the traffic, and that the railway would derive much benefit from the result. He asked whether under the contract with the Tilbury Dock Company the railway Company were deriving the full benefit from the annual tonnage which had been guaranteed to them. He thought the report could but be regarded as a very gratifying document.

Mr. MOENS further asked whether there had been any communications with the owners of the petroleum depot at Thames Haven as to giving them facilities for conveying the petroleum in barges after it had been delivered at the Thames Haven depot in tanks.

The CHAIRMAN—I will now proceed to answer the questions. Mr. Woodd asked me whether the fares would be put up again. have answer to that question is—No. They been reduced under the agreement with the Dock Company, and we run the trains at the fares that have been mentioned by Mr. Adams. I might, if you will allow me, take this opportunity of answering Mr. Adams' question, because that is also a question of fares. It is true that our fares are somewhat higher to Gravesend than the fares of the South Eastern—by their cheap trains only—(Mr. ADAMS: Yes). Their ordinary fares are very much higher, nearly double: and, moreover, their cheap fares are by slow trains, and not particularly convenient ones. Our passengers can go by the half-hour service throughout the day—a train every hour during business hours being run at express speed, and getting down there in three-quarters of an hour. Therefore I do not think that, as far as the comparison of fares is concerned, it would be to our disadvantage as a whole—(Hear, hear). It is to a certain extent, I admit, an experiment. It was the course that was recommended by our general manager, and, up to the present time, we have every reason to be satisfied with the results—Whether it will be eventually desirable for us to come down to the fares that are charged only by the cheap trains on the South Eastern time will show. That is one of the things we shall have to consider. Mr. Moens asked when the Commercial Road warehouse would be finished. He says the chairman of the East and West India Dock Company said it would be finished in April, and that we talk about finishing it during the current half year; and he wants to know which is right. It is a very difficult question to answer. We are in the hands of the builders. I do not know whether you have had anything to do with builders, but I think that a man who takes upon himself to name the exact time when anything will be completed will generally turn out to be a poor prophet. We have been very careful to name a time when we hope that, at latest, it will be finished.

Mr. GOSSET—What is the contract time?

The CHAIRMAN—There is no particular contract time. The work is divided. The ironwork is in the hands of one firm, and the brickwork in the hands of another. We were thus able to do it at a somewhat lower rate. The contract time for the ironwork, the manager reminds me, is the 25th March. Then there are things to do afterwards—the roof to get on, the interior fittings to put in and so on. I think we may expect to see the whole finished during the current half year. I do not think I can say any more than that. If we do this it will be very satisfactory. Another gentleman asked the amount of the reserve fund. It was £72,000 odd; we have taken £16,000 from it, and it is now £56,000.

Mr. ADAMS—There are the other reserve funds £30,000 besides.

The CHAIRMAN—Mr. Adams called attention to the other reserve funds. The other reserve funds stand in a different position. We have an insurance and reserve fund of £12,500, which has been accumulated out of revenue to meet an accident or fire. That is really an insurance fund, and stands in a different position to the special reserve fund. Another reserve fund is the depreciation account for steamboats of £12,000. Our steamboats stand in our books at about £25,000; so there is nearly 50 per cent. in the reserve. The other £10,000 is what we accumulated during the early time of our having our own locomotives and carriages, because when they were new the repairs were very light. We have never touched that fund in any way, and all current repairs are being charged to revenue. The gentleman who asked the question about the reserve fund, will find the details in account No. 13. Another Proprietor has asked whether the calculation I made of what we were going to receive would cover the additional capital expenditure as well as the amount that has been already expended. The answer to that question is that it is to cover what we propose immediately to spend in the current half year, which is only an estimate of what we may have to spend on different works, but not the cost of the line from Grays to Romford, which we have not yet commenced. That will be a charge on revenue whenever the capital is raised, but it is somewhat remote and in the calculation I made I was alluding more particularly to what we shall have to bear during the next year or eighteen months. A Proprietor has asked why we do not advertise the advantages of the docks. Well, we are not dock Proprietors, and we do not know much about dock business. I am afraid if we did it we should not do much good; but I can tell the Proprietors this, that the Dock Company, by canvassing, are eagerly seeking business in every direction. As you see by the poor results, they have not met with much success, but they have recently turned the corner.

Mr. GOSSET—They are now having 300,000 tons.

A PROPRIETOR—500,000.

Another PROPRIETOR—Am I to understand that land and works, estimated expenditure in subsequent half years, £162,000, would cover that Grays and Romford line, and therefore it is a line not in course of construction, but authorised to be constructed?

The CHAIRMAN—That is so. Another Proprietor has asked by whom the rental is guaranteed. The rental is guaranteed by the East and West India Dock Company. They are to pay us 6 per cent. on the outlay we have made on the warehouses, and they are to guarantee

on the completion of those warehouses a traffic of 200,000 tons a year. I may answer Mr. Brown's question at the same time, as it bears on that point. He asked whether we were deriving the full benefit of those 200,000 tons. By arrangement with the East and West India Dock Company we have agreed to be satisfied with a minimum of 100,000 tons for the first year. That is the reason why I say that when the warehouses are completed we shall be entitled to an additional income of something like £10,000, representing the interest on the outlay on the warehouses, and the rental we shall receive for our own warehouse, which is temporarily let to the East and West India Dock Company, and also the additional 100,000 tons of guarranteed traffic. As to petroleum at Thames Haven the only thing that I have heard about petroleum coming over in ships in tanks at present is that a promoter came to me and said he was getting up a Company for that purpose, that he would like to do business with our Company, and that it would be a very advantageous thing if I would become one of the Directors of the proposed Company. That is as far as I have got with it at prese t. However, if anybody comes to us with any propositions, we shall endeavour to get the traffic, and make the best of it.

Mr. WOODD—What is the distance from Grays to Romford?

The CHAIRMAN—Between 9 and 10 miles.

The resolution for the adoption of the report was then put and carried unanimously.

The following resolution was moved by the CHAIRMAN, seconded by the DEPUTY-CHAIRMAN (Mr. T. W. Ratcliff), and carried unanimously, "That the following dividends, less income tax, for the half year ending 31st December, 1886, be declared, viz., upon £9,560 preference stock at the rate of £4 10s. per cent. per annum; upon £107,410 preference stock at the rate of £4 per cent. per annum; upon £1,332,440 consolidated ordinary stock at the rate of £8 per cent. per annum, and made payable on and after the 28th January, 1887; upon £192,590 unregistered preference scrip from 1st July to 31st December, 1886, at the rate of £4 per cent. per annum; upon £100,000 unregistered preference scrip from 1st October to 31st December, 1886, at the rate of £4 per cent. per annum."

Mr. RATCLIFF, in moving the re-election of the chairman, said he was quite sure they would all agree that Mr. Browne was an admirable chairman, and that his services had been extremely valuable to the Company.

Mr. C. BISCHOFF seconded the resolution, which was carried unanimously.

The CHAIRMAN, in returning thanks, said he would endeavour to do his best in the future, as he had done in the past. He then moved the re-election of Mr. C. Bischoff as a Director, saying that that gentleman and himself had come on the Board 11 years ago, when the Company's stock was under 90, and when they were told they would have to go to the Great Eastern and take any terms they liked to offer them. He hoped that the Shareholders would be satisfied with the result of their stewardship.

Mr. RATCLIFF seconded the motion, which was carried unanimously.

The CHAIRMAN then moved the re-election of Mr. John Warren as a Director, saying this gentleman was a large Shareholder in the Company and therefore had a claim on the suffrages of the Shareholders.

Mr. RATCLIFF seconded the motion, which passed unanimously.

Mr. BROWN moved, and Mr. MOENS seconded, the re-election of Mr. John Gosset, the retiring auditor, which was unanimously agreed to.

Mr. JOSLIN moved a vote of thanks to the Chairman and Board of Directors, and said he felt that at a time of crisis like this the Directors needed the confidence of the Shareholders and deserved it also fully as much as if there had been an increase in the dividend, because the diminution must have caused them much anxiety and trouble. He wished also to couple with the vote of thanks the names of the engineer and general manager, the secretary, and the staff, upon whose zeal and devotion to duty the Shareholders very much depended.

Mr. WOODD seconded the motion, which was carried unanimously.

The CHAIRMAN—On behalf of my colleagues and myself, and also on behalf of the officers and staff, I beg to thank you for the vote of thanks you have passed. With regard to the Board themselves, I think I may say they have done their best to protect your interests. As I have said before if you remember that we started with an expenditure of £1,200,000 and had to face an expenditure of a million of money which is a heavy undertaking for a little Company, and that we have been able to carry it through without any financial strain whatever, and with only a small reduction in the dividend you will conclude that we have been fairly successful. With regard to the staff, I am glad you have acknowledged their services, because their devotion to the interests of the Company is everything the Board could desire. We have had a largely increased business during the last half year, with increased train running, and it has been carried on with great r gularity and punctuality; and, at the same time, what, perhaps, is quite as important to us, economically.

The proceedings then terminated.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

NORTH EASTERN.

Mr. EDITOR,—The dividend announced in your last is to my mind satisfactory. It is at the undiminished rate of 6¼ per cent. per annum. The traffic, having further decreased in the half year this rate, though low for the Company, must be accepted as a pleasing surprise.

It makes a dividend of £5 7s. 6d. per cent. for the whole year 1886.

Those simpletons who say the country has suffered no depression in trade, and that it is all a mistake to suppose these are hard times, are recommended to study (if they are capable of mental exertion) the following figures showing the results of working in one of the most industrial districts of England:

Year.	North Eastern Dividend. Per cent. £	s.	d.
1883	8	5	0
1884	6	17	6
1885	6	0	0
1886	5	7	6

The fall in the dividend is the consequence of the fall in the traffic.

Will the dividends of this great railway go lower? I think not. I believe they are about to mend, the traffic is now somewhat increasing, but all depends upon the state of the country. It seems to me that not only in America but in England there is a distinct revival of trade.

Jan. 24. A N. E. PROPRIETOR.

CEDULA BONDS.

Mr. EDITOR,—The announcement in your last edition, page 93, to the effect that these bonds are guaranteed by the Provincial Government of Buenos Ayres, is important and reassuring as to their security. They have, therefore, it would appear, a double security—1st. They are based on land mortgages; 2nd, they are guaranteed by the State.

The first security ought alone to be ample for the security of both principal and interest, the latter being at the high rate of 8 per cent. per annum, payable quarterly, but in the currency of the country, which at present is at a discount, a discount which fluctuates almost from day to day, and renders the interest really less than 8 per cent.; still the net interest is large, and yields a handsome rate upon the market price of the bonds. The grand question is security. As I understand it the State Bank makes loans on landed estates in the Argentine country to the extent of half the value of those estates, such loans being secured by first mortgages, and then the bank issues these Cedula bonds against the land loans. They would therefore be practically first land mortgages highly covered, which ought to render them very secure.

It appears, however, that there was some doubt whether they were also guaranteed by the State. This has been dispersed by the assurance of the Governor of the Province of Buenos Ayres which you published in your last, and which has also appeared in the *Times* and I believe in other papers. He says the Cedula bonds *are* guaranteed. Thus are they doubly secured.

It may be added that Buenos Ayres has proved itself to be a good paymaster, and is the richest and most important province of the Argentine country. A. B.

Jan. 24, 1887.

LONDON AND ST. KATHARINE DOCKS.

Mr. EDITOR,—No dividend is to be paid for the past half year, but 1½ per cent. per annum has been earned. The policy of retaining the money may be good for the Company. I do not deny that it is. If, however, 10s. of the £1 5s. earned were paid it would be better for those investors—particularly widows and orphans—who have much of their small means in this concern, which was once so thriving and safe, and which is still eminently sound although its profits are small from competition. This competition will hardly last—nor may some of the Shareholders if their dividends are absolutely stopped during it. I wish therefore *some* cash were paid, however small.

Jan. 22nd, 1887. A SHAREHOLDER.

CURRENT PUBLICATIONS.—The current number of the *Magazine of Art* contains a well executed etching entitled "Forced Contributions," and in addition the number is particularly strong in general illustrations and letterpress. Part 9 of the "Life of Queen Victoria" (Cassell and Co.) has just been issued. The February number of the *Quiver* has an article fully explaining "why people wish to grow rich,"—a very interesting brochure, though most people fancy they are already pretty well informed on the topic. Messrs. Kelly and Co., 51, Great Queen Street, have commenced the publication of a new threepenny journal, to be issued fortnightly, under the title of "The Entertainment Gazette." The title sufficiently indicates the contents. It is well got up and looks a most promising venture. The Eastern Telegraph Company this year issue in lieu of an almanac a really useful paper cutter, having a calendar on one side and a map of its routes on the other. The idea is novel and good.

SOUTH EASTERN TICKETS.—Mr. Myles Fenton, general manager, writes to the Erith Local Board as to third class season tickets, "their issue at Dartford was purely experimental, and the result has not been by any means satisfactory. I think in all probability they will be withdrawn."

THE RATING OF RAILWAY PROPERTY.—The Spalding Union Assessment Committee have reduced their assessment of the Great Northern Railway Lincolnshire loop line 50 per cent., from £775 to £387 per mile. The reduction was granted on the ground that since 1874, when the last assessment was made, the gross receipts from the traffic on this part of the line had fallen from £5,623 per mile in 1874, to £1,428 per mile at the present time.

MIDLAND MANAGEMENT.—The Board of the Midland Railway have ratified the traffic committee's appointment of Mr. George Henry Turner, now goods manager of the Glasgow and South-Western Railway, as general goods manager of the Midland, in succession to Mr. William Lister Newcomlee, who retires at the end of March. They have also appointed Mr Joseph Shaw to be manager of the mineral department, a position

which has hitherto been merged with that of goods manager.

London and Blackwall.—The Directors' report for the half year ending 31st December, 1886, states:—The Directors recommend that a dividend for the half year be declared at the usual rate of £4 10s. per cent. per annum, payable on and after Wednesday, 2nd February. Mr. Thomas Morrison Fairclough is the auditor who retires by rotation at this meeting, and, being eligible, offers himself for re-election.

Anglo-American Telegraph.—In the report for the half year ending Dec. 31 last it is stated that the total receipts, including a balance of £2,423 brought forward, amount to £89,808, a decrease as compared with the corresponding period of last year of £54,683, consequent upon competition and a reduced tariff. The expenses were £54,461. The balance of revenue amounts to £35,347, which the Directors have placed to the credit of the renewal fund, bringing that fund up to a total of £966,906.

London General Omnibus Company, Lim.—Traffic receipts.—Week ending Jan. 23, 1887, £10,911 5s. 8d.; 1886, £10,033 11s. 4d.

Commercial Failures. — The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 22, was 99. The number in the corresponding week of last year was 88, showing an increase of 11, being a net increase in 1887 to date of 10.—*Kemp's Mercantile Gazette.*

CLOSING PRICES.—FRIDAY, JAN. 28, 1887.

[d. denotes *discount*; p. *premium*; acc. *account*.]

Account Day.—Feb. 10.

DEBENTURE STOCKS. (All £100 Stock.)

DEBENTURE STOCKS.	p.ct.	
Caledonian	4	116—118
Cornwall, Guaranteed	4½	125—127
East London	6	140—160
Great Eastern	4	116—118
Do. A	5	141—143
Do. Redeemable, 1867	5	133—135
Great Northern	4	119—121
Great Western	4	119—121
Do.	4½	123—125
Do.	4½	132—134
Do.	5	145—147
Lancashire and Yorkshire	4	117—119
London, Brighton, and South Coast	4	115—117
Do. Perpetual	4½	129—131
London, Chat., & Dover Arbitration	4½	124—126
London and North Western	4	120—122
London and South Western	4	118—120
London, Tilbury, and Southend	4	114—116
Manchester Sheffield & Lincolnshire	5	... — ...
Metropolitan	4	115—117
Metropolitan District	6	156—158
Midland	4	118—120
North British, E. P. and D., B	5	... — ...
North Eastern	4	118—120
Do.	4½	130—132
North London	4½	131—133
South Eastern Perpetual	4	117—119
Do. do.	5	142—144

	DOCKS.	Paid.	
Stock.	East and West India	100	42 — 45
Stock.	London and St. Katharine	100	34 — 36
Stock.	Do. Deben. stock, 4 p.c.	100	105—108
Stock.	Millwall	100	70 — 74
Stock.	Southampton	100	27 — 30
Stock.	Surrey Commercial	100	137—140

	Bnd	OBLIGATIONS.	P.c.	
207900	100	Alagoas debentures	6	106—108
2422340	20	Beira Alta (Portuguese)		7 — 9
484300	100	Braz. ImperialCentralBahia	6	114—116
248400	100	Conde d'Eu debentures	5½	98 —100
303200	100	Donna Th. Christina debs.	5½	90 — 92
835400	100	Imp. Braz. Natal & N. Cruz	5½	89 — 93
1855300	100	Moscow-Jaroslaw	5	100—102
375000	20	Northern of France	3	15½— 16
709600	100	Ottoman Assent (Kuyujak)	6	105—107
	100	Do. do. (Seraikeuy)	...	105—107
345800	100	Do. Debenture	5	98 — 100
99100	100	Do. Seraikeuy, &c., deb.	5	95 — 97
175000	100	Do. Tirch Extn deb, 1910	5	94 — 96
......	20	Paris, Lyons & Medit.	3	15¼—15¾
4406700	100	Prov Orel Vitebsk gua. Rus.	5	93 — 95
181500	55	Royal Swedish	5¼	... — ...
61400	100	Sagua La Grande	7	105—107
510600	100	San Paulo & Rio Janeiro	6	106—108
3406978	20	S. Austrian & L. V.	3	12½ 12⅝
727539	20	Do. 1871	3	12¼ - 12½
1443640	20	South Italian	3	12⅜ - 12⅝
137500	20	Varna	3	4½— 5
17759	12	Do.	6	3¾—4¼
1827200	all	Wn. of Buenos Ayres bonds	6	110—112
221980		Do. Registered Certs	6	109—111
1984126		Do. Mortgage Debs	5	98 —100

Dividends due.	BRITISH FUNDS, &c.	Closg. price
Jan. 5, July 5	3 per cent. Consols	100⅜100½
	Do. for Acct. Feb. 2, 1857	100⅜100⅝
April 5, Oct. 5	3 per cent. Reduced	101¼ 101⅜
April 5, Oct. 5	New 3 per cent.	101⅛ 101⅜
Mar. 11, Sep 11	Exchequer Bills (March)	5 dis—par
April 5, Oct. 5	Bank of Eng. stk.	297 299
April 5, Oct. 5	India Stock, 4 %, Oct., 1888	102½ 103
Jan. 1, April, July, Oct.	Met. Board of Works 3½ % stock (a)	106¾107¼

(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.

Authorsd issue.	COLONIAL GOVERNMENT SECURITIES.		Closg. prices
£100000	Brit. Columbia, April, 1894	6 %	110—112
150000	Do. July, 1907	6	120—125
6443136	Canada, 1910	4	104½105½
500000	Do. Dom. of, Intercol. Ry. Loan, 1903	5	112—114
5000000	Do. do. 1904-5-6-8	4	104—106
448500	Cape of Good Hope, 1890-1900	6	... — ...
150000	Do. 1891	6	... — ...
255400	Do. 1900	5	107—109
7407760	Do.	4½	102—104
2615600	Do.	4½	101—102
200000	Ceylon, 1 p.c. sink.fd., 1882	4½	104—106
1663800	Do.	4	103—105
140000	Jamaica, 1 p.c. sink. fd., 1887	4½	101—104
400000	Mauritius, 1895-96	6	110—116
100000	Do.	4½	105—107
700000	Do.	4	100—102
163000	Natal	6	100—103
100000	Do.	6	107—109
166100	Do.	5	105—107
1300000	Do.	4½	101—103
8038000	N. Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895-1902	5	105—114
7201000	Do. 1903-5-8-9-10	4	102—103
150000	New Zealand, 1891	6	106—108
1000000	Do. 1914	5	110—112
5631400	Do. Consolidated	5	102—104
500000	Do. 1891	6	107—109
1000000	Do. 1891	6	106—108
6000000	Do. 5-30 1879-1904	4½	... — ...
3500000	Do. 10-40, 1888-1918	5	101—103
524000	Do. 1889	5	101—103
800000	Quebec (Province of), 1904	5	108—110
1936550	Queensland, 1891-6	6	106—118
10267399	Do. 1913-15	4	99 — 101
61400	South Australian, 1886-1890	6	... — ...
468800	Do. 1891-1900	6	106—118
604700	Do. 1901-1918	6	115—130
278500	Do. 1911-1920	5	106—116
7776700	Do. 1894-1916	4	99 —101
200000	Do. 1929	4	100—102
1365300	Do. 1916	4	100—102
100000	Straits Settlements Gov.	4½	103—105
102500	Tasmania, 1895	6	110—115
700000	Do. 1893 to 1901	6	107—120
1946650	Do. July 1, 1908	4	99 —101
250000	Trinidad Debentures	5	104—106
370000	Do. do.	4	98 —100
850000	Victoria, 1891		106—108
2107000	Do. 1894	5	106—108
4500000	Do. 1899-1901	4	101½102½
5000000	Do. 1904	4½	106—108
818400	Do. Rly. Loan, 1881	4	102½103½
200000	Western Australian	4½	105—107
404000	Do.	4	102—103

Shr.	TELEGRAPH & TELEPHONE	Pd.	Closing Prices
Stk.	Anglo-American, Lim	100	32 — 33
Stk.	Do. Pref.	100	53 — 54
Stk.	Do. Def.	100	11 — 12
10	Brazilian Submarine, Lim	all	10⅞— 11
¼	Con. Telephone and Maintenance	all	12-16—15-16
10	Cuba, Lim	all	11¼—11¾
10	Do. 10 per cent. pref.	all	18 —19
10	Direct Spanish	9	1⅞—2¼
10	Do. 10 per cent. pref.	all	7 — 8
20	Direct United States Cable, Lim	all	7¾ — 8¼
10	Eastern, Lim	all	10¼ — 10½
10	Do. 6 p. c. preference	all	13 — 14
100	Do. 5 p. c. debs. (1877 issue)	all	101—103
100	Do. 4 p.c. debenture stock	all	101—103
10	Eastern Extn., Aus. & China, L	all	10½—10¾
100	Do. 6 p. c. deb., repay. 1891	all	106—109
10	German Union Tel. and Trust	all	8¾— 9¼
10	Globe and Telegraph Trust	all	4⅝ - 4⅞ed
10	Do. 6 p. c. preference	all	11¾ — 12ed
10	Great Northern	all	13⅛— 13⅜
25	Indo-European, Lim	all	34 — 35
1	Oriental Telephone, Lim.	11/	2-16—5-16
8	Reuter's	all	6¾— 7¼
Stk.	Submarine	100	190—200
		all	
5	United Telephone, Lim.	all	12½— 13
10	West India and Panama, Lim.	all	¾ — 1
10	Do. 6 per cent. 1st pref.	all	8½ — 9
15	Western and Brazilian, Limited	all	7½—7¾
10	Do. 6 p. c. debentures, A	all	105—108
200	Do. do. do B		103—105
200	Wn. Union U.S., 7p c. 1st mt. bds.	200	123—127
100	Do. 6 per c. sterling bds.		101—103

Shr.	COLONIAL & FORGN. MINES.	Paid	Closg. prices
1	Akankoo Gold Mining, Lim	all	1-16—3-16
2	Alamillos, Limited	all	2 — 2¼
20	Australian	7⅝	1¼ — 1¾
10	Cape Copper, Limited	8	23 — 25
5	Colorado United Mining, L	all	1⅛ - 1⅜
1	Eberhardt	all	... — ...
2	Fortuna, Limited	all	4½ — 5
2	Frontino and Bolivia Gold, L	all	... — ...
10	Kimberley North Block Diamond	all	2¾ — 3¼
1	La Plata Mining and Smelting	all	... — ...
3	Linares, Limited	all	5¾ — 6¼
20	Mason and Barry, Lim, shares	all	7⅛ — 7⅝
4	Panulcillo Copper, Limited	all	2 — 2½
20	Pontgibaud Silver Lead M. & S.	all	4 — 5
1¼	Port Phillip, Limited	21	⅛ — ¼
5	Richmond Consolidated	all	4¾ — 5¼
10	Rio Tinto, Limited, shares	all	10⅝—10⅞
100	Do. mort. bonds	all	99¼—100½
1	Scottish Australian, Limited	all	3¼ — 3½
2	Sierra Buttes Gold, Ord.	all	1⅛ — 1⅜
2	Do. Plumas Eureka 72	all	⅛ — ⅜
Stk	St. John del Rey, Limited	100	25 — 35
2	Tharsis Sulphur & Copper, Lim	2	3½ — 4
5	Tolima Mining, Lim, A shares	all	2 — 3
10	United Mexican, Limited	9¾	2¾ — 3¼
10	Vancouver Coal, Limited	9	3½ — 4½

Issue %	FOREIGN STOCKS.	Closing Price
—	Argentine, 1868, 6 per cent	100 —102
—	„ Public Works, 1871	101 — 103
—	„ Rly. Loan 1881	99 —101
—	„ 1882 loan	100—102
—	„ 1884	86½—87½
—	„ 1886, 5 per cent	86 — 87
—	Brazilian 4½ per cent, 1863	99 —101
—	„ 1865, 5 per cent	99 —101
—	„ 1871, 5 per cent	100—102
—	„ 1875, 5 per cent	98 —100
—	„ 1883, 4½ per cent.	90 — 91
—	Buenos Ayres, 1870, 6 per cent	98—100
—	„ 1873, 6 per cent	98—100
—	„ 1882 & 86, 6 per cent.	92 — 94
—	„ 1883	94 — 96
—	Chilian, 1867, 6 per cent	101—103
—	„ 1873, 5 per cent	101—103
—	„ 1875, 5 per cent	101—103
—	Chinese, Series A, 7 per cent.	113—115
—	Costa Rica, 1872, 7 per cent.	... — ...
—	Danubian, 1864, 7 per cent	103—106
—	„ 1867, 8 per cent	107—110
—	Ecuador, new con. 1 per cent	10 — 11
—	Egyptian Unified Debt	71¼ - 71¾
—	„ Gov. 5 per cent. pref. do.	93 — 94
—	„ State Domain	90 — 92
—	„ Darieh Sanieh Con. Debt	68 — 69
—	Entre Rios, 1886 scrip, 6 per cent.	89 — 91
—	„ Cen. Ry. Mort. Bds. 6 p.c.	92 — 94
—	Greek, Independence, 1879	77 —79
—	Hungarian, 1871, 5 per cent	94 — 96
—	„ 1873, 5 per cent.	93 —95
—	„ 4 per cent. Gold Rentes	77¼—77¾
—	Italian, 5 p c Maremmana railway	97 —99
—	Japan 7 per cent.	110—112
—	Mexican	26½— 27
—	Paraguay, 8 per cent., 1871	16½—17½
—	„ 1872, 8 per cent.	16½—17½
—	Peruvian, certs. of registry attached	14¼—14¾
—	„ 1872, Do. do.	11¼—11¾
—	Portuguese, 3 per cent., 1853—1884	51¾ — 52¼
—	Russian, 5 per cent, 1822 £ sterling.	92 — 94
—	„ 4½ per cent., 1850	91 — 94
—	„ 1862, 5 per cent	94 —96
—	„ Anglo-Dutch, '64, £100 5 pc	94 — 96
—	„ „ 1866, 5 per cent., £100	94 — 96
—	„ Nicholas Railway, 4 p ct.	83— 85
—	„ 5 per cent, 1870	98 —100
—	„ 1871, 5 per cent	93 — 95
—	„ 1872, 5 per cent.	93 — 94
—	„ 1873, 5 per cent.	92¾—93¼
—	„ 1875, 4½ per cent	87 —89
—	„ Transcaucasian Rail	... — ...
—	S. Domingo	13—15
—	Santa Fe, 1883, 6 p.c.	89 — 91
—	Spanish, 2 per cent	46 — 47
—	„ Quicksilver mortgage, 5 pc	101—103
—	„ 4 per cent. Bonds	62⅜—62⅝
—	Swedish Govmt., 1878, 4 per cent	101—103
—	Turkish, 1854, 5 p. c. Egyp. Trib.	91—93
—	„ 1858, registered	19 — 21
—	„ 1862, do.	19 — 2½
—	„ 1865, General Debt reg.	12 —14
—	„ 1865, registered	12 —14
—	„ Guaranteed 4 per c. 1855	108—110
—	„ 1869, registered	12 — 14
—	„ 1871, 4½ p. c. Egyp. Trib.	69¼—69¾
—	„ 1873, registered	12 — 14
	Uruguay, Unified 1883, 5 p.c.	46 — 47
	Venezuela, New Con. Debt, 1881	39 — 41
—	Argentine Hard Dollars, 6 per cent.	73 — 75
—	Austrian S. Rtes., Ex 10fl. 5 p.c. 1870	63—65
—	„ Paper do. 1870	63—65
—	„ Gold Rentes	85—87
—	French Rentes, 4½ %, irred. for 10 yrs	106¾107¼
—	„ 3 p. c., Ex. 25f	78¾—79¼
—	„ 3 p. c., redeem in 75 years	81½—82½
—	Italian, ex 25 f. 5 per cent	94½—94¾
—	Prussian Consols, 4 per cent.	102—104
1s.	United States, 4½ per ct., red. 1891	112½113½
1s.	„ 4 p.c., redeemable 1907	130—132
Sterling	Virginia New Fund. 6 p.c. 1905	54— 56

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 21.	Closing Prices Friday, Jan. 28.
10857931	Stk	100	7½	Caledonian Consolidated	95 —[illegible]	97 —97½
2508027	Stk.	100	nil	Do. do. Deferred No. 1	8 — 9	7 — 8
276667	Stk.	100	nil	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	all	nil	Cornwall	4½ — 5½	4½—5½
1378	10	10	nil	Do. A (A receives no div. until 6 p.c. has been paid B)	... — ...	... — ...
1378a	10	10	nil	Do. B		
500000	100	all	nil	Cornwall Mineral	8 — 10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	11 — 13	10 — 12
3642000	Stk.	100	2	Furness Consolidated Ordnry. Stock	106—109	105—108
4927920	Stk.	100	4	Glasgow and South Wn. Ordy. Con.	102—104	101—103
12408886	Stk.	100	¾	Great Eastern Ordinary	69¼—69½	67½—67¾
937073	Stk.	100	1	Great North of Scotland	55 — 57	55 — 57
867977	Stk.	100	3	Great Northern Consolidated Origl.	115—116	114½115½
1159275	Stk.	100	*3	Do. A	107½108½	106—107
1159275	Stk.	100	6	Do. B	154—157	154—157
3492359	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4	Gt. Southn. & Westn. (Ireland) Orig.	... — ...	99 — 101
11131695	Stk.	100	4	Great Western Consolidated Ordiny	137½ 138	135¾136¼
1902453	Stk.	100	4½	Highland Ordy. Consolidated Capital	91 — 93	91 — 93
3000000	Stk.	100	nil	Hull, Barnsley, W. Rdg. Junc. shrs.	17½—18½	17½—18½
159136	Stk.	100	2	Isle of Wight ordinary stock	130—135	130—135
15392935	Stk.	100	3	Lancashire and Yorkshire Consol.	116½117½	115½116½
3039790	Stk.	100	2½	Lon. Brighton & S. Coast Ord. Stock	132—134	127—129ed
2230136	Stk.	100	4½	Do. Prefd. „	149—151	145—147 „
2230159	Stk.	100	*2¾	Do. Defd. „	118 118½	110¾110¾ „
593198	Cert		nil	Do. Certificates with Con. Rights	23 — 25	20 — 22
11123651	Stk.	100	nil	London, Chatham and Dover Arbitr	22¾ — 23	21¾—21¾
38926207	Stk.	100	5½	London and North Western Consol	164 164½	162¾163¼
11652497	Stk.	100	3½	London and South Western Consol	125½126½	126½127½
1330940	Stk.	100	3	Lond., Tilbury & Southend Consol	140—144	140—144
3833835	Stk.	100	nil	Man. Sheffield, & Lincolnshire	70 — 72	66 — 68 „
			nil	Do. Pref.	103—105	99 —101 „
			nil	Do. Def.	37¼—37¾	35¾—36¼
46000	20	20	nil	Mersey	7 — 9	7 — 9
5281830	Stk.	100	4	Metropolitan Consolidated	114¼114¾	109—110 „
83270	Stk.	100	6	Do. Pref.	... — ...	... — ...
83270	Stk.	100	*2	Do. Def.	88 — 92	... — ...
2150000	Stk.	100	nil	Metropolitan District	39½— 40	38¼—38¾
28271939	Stk.	100	4	Midland	124¾125¼	123¾124¼
4625869	Stk.	100	2	North British	99¼—99¾	98 —98½
2422485	Stk.	100		Do. Edinburgh & Glasgow ordy.	33½—34½	32 — 33
2381881	Stk.	100	4½	North Eastern—Consols	153¼153¾	152½ 153
1375000	Stk.	100		Do. new stock, issued at 25 pm, of which £18 1. s is paid, scrip	154—156	153—155
2225000	Stk.	100	7½	North London Consolidated	178—183	178—183
3230140	Stk.	100	3	North Staffordshire Con. Ordy.	93 — 94	92½—93½
380000	Stk.	100	10	Rhymney	178—183	178—183
468996	Stk.	100	2¾	Shropshire Union	81½—82½	82 — 83
1045680	Stk.	100	nil	Somerset and Dorset	4 — 6	4 — 6
3107920	Stk.	100	3½	South Eastern Ordinary	130—132	125—127 „
2901140	Stk.	100	6	Do. Preferred 6 per cent.	150—152	147—149 „
2901140	Stk.	100	*3½	Do. Deferred	111½ 112	104 104½ „
532770	100	100	3½	Do. 1882 issue, 3½ per cent. till Dec., '87, then ordinary	122—124	120—122 „
1403330	Stk.	100	11½	Taff Vale	215—225	215—225
155000	10	20	nil	West Lancashire	... — ...	... — ...
250000	Stk.	100	nil	Whitby, Redcar & Mid. Union	... — ...	... — ...

* For year 1885.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	GUARANTEED SHARES AND STOCKS.	Closing Prices Friday, Jan. 21.	Closing Prices Friday, Jan. 28.
131104	Stk.	100	4	Caledonian 4 per ct. guar. annuities	113—115	111—113ed
3667164	Stk.	100	4	Do. 4 do. cons. guar.	112—114	112—114
250000	Stk.	100	5	City of Glasgow Union C—guar. by G.&S.W. & N.B.	... — ...	... — ...
200000	Stk.	100	5	Do. F, guar. by G.&S.W.&N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ p. c., guar. by G. W.	... — ...	... — ...
1116000	10	4	4	Forth Bridge 4 per ct., guar. by Gt. Northern, Midland, North British, and North Eastern	111—113	111—11
779125	Stk.	100	4	Furness Consol. 4 per ct. guar. stock	108—110	108—110
935450	Stk.	100	4	Glasg. & South West. guar. 4 per cent.	... — ...	... — ...
1325000	Stk.	100	4	Do. St. Enoch Station rentcharge	107—109	107—109
478031	Stk.	100	4	Great Eastern, 4 per cent rent charge	111—113	111—113
650000	Stk.	100	5	Do. Met. Stk.	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 per ct. Irr. Guar. Stock	113—115	111—113 „
363362	Stk.	100	4	Gt. North of Scotland, 4 per cent.	... — ...	... — ...
1298262	Stk.	100	5	Great Northern 5 per cent.	141—143	142—144
1263700	Stk.	100	4½	Do. 4½ Con. non. cent. per pref.	128—130	128—130
575000	Stk.	100	6	Do. Leeds, Bradford & Halifax, 6 p. c	167—170	167—170
1329100	Stk.	100	4	Gt. South. & West. Ireland, 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West.—rent chge. per gua. 5 p.c	142 144	140—142 „
16142990	Stk.	100	5	Do. Consolidated guaranteed 5 p	142—144	142—144
1404929	Stk.	100	4	Lanc. & Yorksh. cons. guar. 4 p. c.	115—117	115—117
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. East Lancashire	... — ...	... — ...
1955860	Stk.	100	5	Lond. & Brighton. cons. 5 p.c. guar.	139—141	137—139 „
143401	Stk.	100	4½	Lon., C.&D. Sheerness rt. chge. 4½ p.c	122—125	122—125
15100406	Stk.	100	4	Lon.&N.W. Con. 4 p.c guaran	116—118	116—118
797981	Stk.	100	4	Lon.& S.W. cons. gua. 4 per ct. stk.	114—116	114—116
872000	Stk.	100	6	Man., Shef. & Linc. 6 per cent.	... — ...	... — ...
1066083	Stk.	100	4½	Do. 1st Preference 4½ per cnt.	125—127	123—125ed
366698	Stk.	100	3¼	Do. 3¼ per cent.	88 — 90	86 — 88 „
490000	Stk.	100	5	Do. Irredeem. 5 p.c. S.Y. rnt. ch.	131—133	128—130 „
1797428	Stk.	100	4¼	Do. 4¼ Do.	115—117	113—115 „
250000	Stk.	100	4½	Met. Dist. Ealg. Ex. 4½ % rent charge	... — ...	... — ...
300000	Stk.	100		Do. Fulham Ex. 4½ do	... — ...	... — ...
350000	Stk.	100	4	Do. Midland 4 do.	109—111ed	109—111
1250000	Stk.	100	4	Do. 4 per ct. perpet. guar. stock	104—106	103—105
3891121	Stk.	100	4	Midland Con. 4 p.c. sk. per. rentchrge.	116—118	116—118
5994577	Stk.	100	4	Do. 4 do., do. Guar. pref.	116—118	116—118
2444129	Stk.	100	4	North British Consol. 4 per c. No. 1	1 0—112	110—112
2500413	Stk.	100	4	North Eastern consolidated 4 p.c	115—117	115—117
173339	Stk.	100	4	Do. G.N.E 4 p. c.	... — ...	... — ..
450000	Stk.	100	5	Do. Stock Darlin., A 5 p ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B&C 6 per cent.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	114—116	114—116
58500	20	all	5	North Staffordshire	27 — 28ed	27 — 28
40000	£26	all	20/6	S.East. Reading Anns. £1 0s. 6d.	26½—27½	26½—27½
984300	Stk.	100	4½	Do. 4½ per cent.	124—126	125—127
165000	Stk.	100	11½	Taff Vale No. 1	... — ...	... — ...

PREFERENCE SHARES AND STOCKS.

With Dividends contingent on the Profits of each separate year.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	PREFERENCE SHARES AND STOCKS.	Closing Prices Friday, Jan. 21.	Closing Prices Friday, Jan. 28.
3579935	Stk.	100	4	Caledonian, 4 p. ct. con. pref. No. 1	110—112	110—112
2946342	Stk.	100	4	Do. 4 do. do. No. 2	109—111	109—111
1639890	Stk.	100	5	Do. 5 per cent. 1878	132—134	132—134
954000	Stk.	100		Do. 4 per cent. 1884	108—110	108—110
560000	100	all	nil	Cornwall Mineral 4 per cent.	17 — 19	17 — 19
400000	Stk.	100	nil	East London 5 p.c. 1st Pref.	... — ...	... — ..
900000	Stk.	100	nil	Do. 5 per cent. 1877	... — ...	... — ...
1300750	Stk.	100	4	Furness consolidated 4 per cent.	105—108	106—108
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	105—107	105—107
200000	Stk.	100	4	Do. do. do. B	103—105	103—105
68835	10	10	5	Glas. & S. Wn. 5 p.c. pref.	12¾—13¼	12¾—13¼
1892150	Stk.	100	4	Do. 4 per cent. preference stock	109—111	109—111
5041708	Stk.	100	4	Gt. Eastern consolidated 4 p.c. pref.	111—113	109—111ed
1000000	Stk.	100	5	Do. 5 per ct. 1876	... — ...	... — ...
1500000	Stk.	100	5	Do. ‡Northern Extension 5 per ct.	... — ..	.. — ...
700000	Stk.	100	4	Do. 4 per cent. 1881	110—112	107—109 „
750000	Stk.	100	4½	Do. 4½ per ct. till 1893, then 4 p.c.	110—112	108—110 „
750000	Stk.	100		Do. 2nd issue, div from Jan. '87, scrip	108—110	108—110
593556	Stk.	100	4	Gt. North of Scotland 4 per c. A	104—107	104—107
375983	Stk.	100	4	Do. 4 B	99 —101	99 —101
5655000	Stk	100	4½	Gt Northern, 4½ per c. per. pref.	127—129	127—129
2497680	Stk.	100	4½	Do. do. 1876	126—128	126—128
1000000	Stk.	100	4½	Do. do. 1877	126—128	126—128
833000	Stk.	100	4	Do. 4 per ct. 1881, Con. 1 Sept., '86	111—113	111—113
1200000	Stk.	100	4	Do. 4 per cent. 1883	111—113	111—113
11806555	Stk.	100	5	Great Western—Consolidated Pref.	141—143	141—143
913650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. & Yorkshire con 4 per cent. pf	112—114	112—114
1345900	Stk.	100	4	Do. 4 per ct. pref. stock, 1880, conv. into ord. stock after Jan. 1, '88	113—115	113—115
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	112—114	112—114
168000	15	9	4	Do. 4 per cent. pref. shares 1884	10¼—10½	10¼—10½
6190315	Stk.	100	5	Lon., Brighton, &c., Cons. Pref p.c.	136—138	134—136 „
2000000	Stk.	100	5	Do. 2nd Cons. 5 p. c. pref.	135—137	133—135 „
5587774	Stk.	100	2	London, Chatham, Arbitration, 4½ pc	100½ 101	98¼—98¾
616900	Stk.	100		Do. do. 1885, scrip	... — ...	... — ...
882931	Stk.	100		Do. 4½ per cent second preference	61 — 63	57 — 59
2309626	Stk.	100	4	London and Nth West, Con. 4 per c.	114—116	114—116
8915005	Stk.	100	4	London and South Western, 4 p.c.	113—115	113—115
1600000	Stk.	100		Do. 4 per cent 1884	112—114	112—114

LEASED AT FIXED RENTALS.

Authorised issue.	Amt. of shares.	Amount paid up.	Last Div. p.c. p.a.	LEASED AT FIXED RENTALS.	Closing Prices Friday, Jan. 21.	Closing Prices Friday, Jan. 28.
1941506	Stk.	100	4	Birkenhead—L. & N.W. & G.W.	112—114	113—115
474175	Stk.	100	4½	Do. 4½ per cent. pref. —do.	... — ...	... — ..
250000	Stk.	100	67/-	Colchester & S. Valley—G.E.	... — ...	... — ...
500000	Stk.	100	6	East Lincoln. gua. 6pc—Gt Northern	... — ...	... — ...
800493	Stk.	100	4½	Gt. West. Bristol & Exeter & South Devon Co.'s Joint Rent charge stk. 4½ per c) Great Western	... — ...	... — ...
130000	Stk.	100	5½	Hammersmith and City, 5½ per cent	... — ...	... — ...
1832125	Stk.	100	4a	Lond. & Blackwall—Gt. East.	126—128	126—128ed
250055	Stk.	100	4½	Do. 4½ p.c. pref.—Do.	126—128	126—128
361340	Stk.	100	2¾	Lon. & Green.—South Eastn.	70 — 72	70 — 72
212720	Stk.	100	5	Do. preference— do.	... — ...	... — ...
70000	Stk.	100	4	Mid-Kent. Cray line—L.C.&D	... — ...	... — ...
16956	50	all	5	Northern & Eastern 5 p. c.—G. E	67 — 69	67 — 69
5274	50	all	6	Do. 6 per cent. do.	... — ...	... — ...
138600	Stk.	100	7	North & S West Junc—L&N.W. M&NL	... — ...	... — ...
4043884	Stk.	100	4	North British Con. Lsen	112—114	110—112ed
1314000	Stk.	100	4½s	Nottingh. and Granth.—G. N.	114—116	114—116ed
16170	25	all	7½s	Preston and Wyre—L.&N.W.&L.Y	... — ...	... — ...
286675	Stk.	100	6	Royston, Hitch. & Shep.—G.N.	... — ...	... — ...
625000	Stk.	100	6	Shrewsbury & Hereford—L&N.W.&GW.	161—163	161—163
225000	Stk.	100	9	Victoria Statn. & Pimlico—L.B.&S.C	... — ...	... — ...
130000	Stk.	100	4½	Do. 4½ per cent.— do.	... — ...	... — ...
20000	10	all		Waterford, Dungarvan, & Lis. Pref. (Guarantd. 5 % for 35 years)	... — ...	... — ...
5338	20	all	2	West Lond. Class—L.&N.W. & G. W.	... — ...	... — ...
75000	Stk.	100	½	Weymouth & Portnd—G.W. & S.W.	... — ...	... — ...

‡ Redeemable at the option of the Company Jan. 1, 1887, at [illegible]

RAILWAY SHARE LISTS

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorized Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, Jan. 21.	Closing Prices Friday, Jan. 28.
400000	Stk.	100	4	Lon., Til., and South. 4 p.c, pref stk	110—112	110—112
	Stk.	75	4	Do. do. scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref stock	109—111½	107—109ed
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref stock	131—133	128—130 ,,
1000000	Stk.	100	5	Do. 5 per ct. convertible 1872.....	130—132	127—129 ,,
1050000	Stk.	100	5	Do. 5 do. 1874.....	130—132	127—129 ,,
1500000	Stk.	all	5	Do. 5 do. 1876.....	128—130	126—128 ,,
1000000	Stk.	100	5	Do. 5 p.c. 1879, con. until Jan., '88	127—129	125—127 ,,
1380000	Stk.	100	5	Do. 5 do. 1881, do. '89	120—122	118—120 ,,
2502038	Stk.	100	4	Metropolitan 4 p. c. stock	108—110	106—108 ,,
83176	Stk.	100	4	Do. 4 per cent. 1882	107—109	105—107 ,,
250000	Stk.	100	4	Do. 4 do. 1884	106—108	104—106 ,,
1500000	Stk.	100	¾	Metropolitan District, 5 per cent.....	80 — 84	80 — 84
20092358	Stk.	100	4	Midland 4 p.c. Consol. perpet. pref.	113—115	113—115
225000	10	10	4	Do. 4 per ct. 1880 shs, con. Aug.'87	12¼—12¾	12 —12¼
261818	11	11	4	Do. £11 perpetual preference shrs	... — ...	... — ...
3850198	Stk.	100	4	NorthBritishE.&.G.4 per cent. No.2	109—111	109—111
563379	Stk.	100	6	Do. Monkland preferred (ord.) stk	... — ...	... — ...
2422485	Stk.	100	4½	Do. E. & G. preference	118—120	118—120
387370	Stk.	100	5	Do. 1865 preference	... — ..	... — ..
418890	Stk.	100	5	Do. Conv. 5 p. c. pref. 1874.....	132—134	132—134
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875 ...	118—120	118—120
709111	Stk.	100	4½	Do. 4½ p c.convert. pref. 1875.....	118—120	118—120
610000	Stk.	100	5	Do. 5 p. c. conv. pref. stock, 1879	128—130	129—131
1230000	Stk.	100		Do. 4 p ct. convertible preference	107—109	107—109
535000	Stk.	100	5½	Nh. Eastern, Stktn. & Darl., Cl. D.	148—151	148—151
1181250	Stk.	100	4	Do. Blyth and Tyne 4 per cent.	111—113	111—113
10727080	Stk.	100	4	Do. New Pref. 1876, 4 p.c.	113—115	113—115
700000	Stk.	100	4½	N. Lond. 4½ p. c. (Maximum 5p. c.)	133—135	133—135
250000	Stk.	100	4½	Do. do. 1875.....	123—125	123—125
971000	Stk.	100	5	North Staffordshire, 5 per cent. ...	131—133	131—133
360000	Stk.	100	4½	Do. 1873, 4½ er cent. ...	118—120	118—120
300000	Stk.	100	4½	Do. 1876, 4½ uo.	118—120	118—120
213000	Stk.	100	6	Rhymney, 6 per cent. 1864	155—160	155—160
100000	Stk.	100	nil	Somerset and Dorset, 5 p. c. 1st pref.	... — ...	... — ...
261360	Stk.	100	nil	Do. 5 do. 2nd pref.	... — ...	... — ...
360000	Stk.	100		Do. Bath Exten. 5p. c. pref. shs.	101—103	101—103
2172580	Stk.	100	4½	South Eastern, Consol. 4½ p.cent pf.	123—125	123—125
2640820	Stk.	100	5	Do. 5 do. do.	136—138	136—138
300000	Stk.	100	6	Taff Vale 6 per cent. preference	157—160	157—160
300000	100	100	4	Do. 4 per cent. pref. stock ...	108—110	108—110
23250	10	10	nil	West Lancashire 5 per cnt. 1st pref...	... — ...	... — ...

Authorized Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices, Friday, Jan. 21.	Closing Prices Friday, Jan. 28.
11278	100	100	6 %	Atlantic & St. Law 6 p.c. Ld. to G.T.	137—140	138—140
7550300l	Stk.	100	5	Bombay, Baroda, & C. I. g. 5 p. c...	163—165	162—165
52513	10	all	5·3	Buffalo and Lake Huron	11½— 12	11½— 12
466128	100	100	5½%	Do. 5½ p.c. bonds, 2nd mort.	124—126	124—126
650000	100d	100d	3	Canadian Pacific 100 dol shs, 3 % guar by Dom. Govnmt. until Aug., 1893	64½—65½	64½—65½ d
1239600	100	100	6 %	Chic. & G. Trunk 1st mort. coup. bds	106—108	106—108
175000	Stk	100	4½	Demerara.....	95 —100	95 —100
823402	Ann			East Indian, 4½ per ct. Ann. A, 1953	22¾—23¼	22¾—23¼
624900	Ann			Do. Ann. B £. per ann. (less 1/4)	24¾—25¼	24½— 25
6550000	Stk.		4	Do. Def. Ann. capital gua. 4 p. c.	118—120	117—120
21000000	Stk.	100	nil	Grand Trunk of Canada consol. stk	13¾—14¼	13¾—14¼
5220000	100	100	4	Do. Guaranteed Stock	74 — 75	72 — 73
3218149	100	all		Do. 1st preference stock	77½—78½	75½—76½
2327795	100	all		Do. 2nd preference stock	61½—62½	58 — 59
7168055	100	all		Do. 3rd preference stock	32½— 33	30 —30½
500000	100	all	6 %	Do. 2nd Equip. mort. bonds	125—127	125—127
4270575	Stk.	100	5	Do. 5 per cnt. perpetual deb. stock	109—111	109—111
1791373	Stk.	100	4	Do. 4 do. do.	86 — 88	86 — 88
2773900	Stk.	100	5	Do. G. W. perpet. 5 p.c. deb. stk.	109—111	107—109
1000000	100	all	6	Do. do. 6 p.c. bds, repay. 1890	104—106	104—106
20000000	100	all	5	Great Indian Peninsula, guar. 5 pc...	146—148	145—148
450000	100	all	3	Hamilton & Nth. W. 1st mort. 6 p.c.	107—110	107—110
767850	Stk.	100	5	Madras guaranteed 5 per cent.....	127—128	126—128
10000000l	Stk.	100	4¾	Do. ,, 4¾ per cent.....	121—123	121—123
5000000l	Stk.	100	4½	Do. ,, 4½ per cent.....	115—117	115—117
310900	100	100	5	Michgn Air Line 5 p.c. 1st mort. bds	97 — 99	97 — 99
529000	100	all	5	Midland of Canada, 1st mort. 1908...	100—102	100—102
172600	100	all	5	Montl. & Champ. 5 p.c. 1st mort. bds	97 — 99	97 — 99
850000	100	100	5	Nthn. of Canada 5 p.c. 1st Mortgage...	105—107	105—107
150000	100	100	4	Do. 6 p.c. pref. Stock	59 — 60	55 — 60
177600	100	100	6	Do. N. Ex. Imp. Mort. 6 p.c. bds	104—105	104—105
4000000	Stk.	100	5	Oude and Rohilkund, guar. 5 per c.	123½127½	126—128
				Scinde, Ann. A, 1855.....	22½— 23	22½— 23
3800000	Stk.	100	5	South Indian Guaranteed 5 p.c.	125½127½	126—128
532000	100	all	1¾	Welgtn., Grey, &B., 7 p.c. bds, 1st Mort.	98 — 100	98 — 100

FOREIGN.

Authorized Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	FOREIGN.	Closing Prices, Friday, Jan. 21.	Closing Prices Friday, Jan. 28.
15000	20	20	10/	Alagoas, Limited.....	15 — 16	15 — 16
93640	10	10	25f	Antwerp and Rotterdam	22 — 24	22 — 24
90000	20	all	14/	Bahia & S. Francisco L. gua. 7 p.c...	23 —23½	22¾—23¼
14506	20	20	11/	Do. Timbo Branch undertaking...	20 — 21	19 — 21 ed
50000	10	10	11/	Bilbao River & Cantabrian Raily Co.	8 —8½	8 —8½
11250	20	20	12/	Brazil Great Southern	17 — 18	16½—17½ ,,
24075	20	all	14/	Braz. Imp. Cent. Bahia, guar. 7 p.c.	21¾—22¼	21½— 22
35000	10	10	4/	Buenos Ayres and En. Port ordy. sh	8 — 9	8 — 9
3600000	Stk.	100	5 %	Buenos Ayres Great Southern, L.	161—163	159—161
140000	10	10	6/	Do. Extension, 1890	14¼—14¾	14¼—14¾
2000000	Stk.	100	5 %	Do. 5 per cent. Debenture stock	117—119	118—120
95284	Stk.	100	.....	Buenos Ayres Northern, Ordinary	84 — 87	82 — 86
4397	10	all	1%	Do. do. Guarantd. pref.	14½—15½	14½—15½
1515	10	all	.....	Do. do. Deferred pref.	... — ...	... — ...
189035	Stk.	100	6 %	Do. do. 6 p.c. deb. stk.	103—105	103—105
50000	20	20	11/	Buenos Ayres and Pacific 7 p. c. pref.	23¾—24¼	23½—24½
1312340	Stk.	100	7 %	Do. 7 per ct. debenture stock	128—130	125—127
500000	Stk.	100	£5	Buenos Ayres & Rosario, L, ord. stk.	151—153	149—151
60000	10	10	7/	Do. 7 per cent. preference shares	14¾—15¼	14½— 15
90000	10	10	5/6	Do. Sunchales Extension shares...	14¼—14¾	14 —14½
733000	Stk.	100	5 %	Do. 5 per ct. debenture stock.....	113—114½	113—114
2000000	Stk.	100	12 ,,	Central Argentine	171—173ed	169—171
700000	Stk.	100	6 ,,	Do. 6 p.c. deb. stock.....	136—138	136—138
111000	10	10	5/	Central Uruguay..	11¼—11¾	11¼—11¾
550000	Stk.	all	6 %	Do. Permanent 6 p. c. deb. stock	129—131	129—131
21250	20	20	10/	Conde d'Eu, guaranteed 7 per cent....	15½—16½	15½—16½
15000	20	20	4/	Donna Th. Christina, pref., guar 7 %	8 — 9	8 — 9
129760	16	all	10/	Dunaburg & Witepsk, Limited.....	17½ 17¾	17¼—17¾
122000	20	all	6/5	Dutch Rhenish.....	17 — 18	17 — 18
668000	Stk.	100	4½%	East Argentine, gua. 7 per cent.....	103—105	101—103
350000	Stk.	100	6	Do. 6 per ct. debenture stock	111—113	110—112
15000	20	all	10/	Gt Western of Brazil Limguar 7 per ct	19½—20½	19½—20½
395200	Stk.	100	6 %	Do. 6 per cent. Deb. Stock	117—119	114—116ed
165000	Stk.	100	.....	Do. 6 p.c. Exten. Deb. Stk., scrip	108—110	107—109 ,,
12500	20	all	4/	Imp. Braz. Natal & N. Cruz, guar. 7 %	6½—7½	6½—7½
112500	20	all	13/5	Lemberg-Czernowitz, gua. 5 p.c. Lim	18¼—18¾	17½— 18
40000	20	all	4/	Lima, Limited	6¾ —7¼	6 — 6½
2254720	Stk.	all	%	Mexican Lim.....	50½—51½	48½—49½
2554100	Stk.	all	6 ,,	Do. 1st preference 6 per cent....	114—115	113—114
1011960	Stk.	all	3 ,,	Do. 2nd do. 6 do. ...	72 — 73	69½—70½
2000000	Stk.	100	6 ,,	Do. 6 p.c. perpetual deb. stock	118—120	117—119
266500	Stk.	all	6 ,,	Do. 2nd mort. 6 % deb. stock ...	105—107	103—105
50000	20	20	14/	Minas and Rio, Lim., guar. 7 p. cnt.	22½— 23	22½— 23
600000	Stk.	all	2 %	N.W. of Uruguay, Lim., 6 % 1st pref.	74 — 76	69 — 71
300000	Stk.	all	.....	Do. do. 5 % 2nd ,,	53 — 55	48 — 50
59600	20	all	nil	Ottoman (Smyrna to Aidin).....	12 —12½	11½— 12
£200000	Stk.	100	5½%	Recife & S. Franc. L. gua. 7 p.c.....	103—105	103—105
40000	10	all	5/	Royal Sardinian	10¼—10¾	10 —10½
31000	20	all	4/	Sambre and Meuse.....	9½ —10½	9½ — 10
20000	10	all	5/6	Do. 5½ per cent. preference.....	11¾—12¼	11¾—12¼
100000	20	all	20/	San Paulo, L. gua. 7 per ct.....	39½—40½	39½—40½
750000	Stk.	100	5½%	Do. 5½ per cent. deb. stock.....	130—132	130—132
19187	20	all	14/	Smyrna and Cassaba, Limited.....	23 —23½	22½— 23
6250	20	all	14/	Do. 7 p. c. pref.....	25 —25½	26 —26½
750000	20	all	3/11	S. Austrian & Lombardo-Venetian	8¾—8¾	8 —8½
30000	20	20	7/	Sthn Braz Rio Grande do Sul gua 7 %	22 —22½	21¾—22¼
1074684	Stk.	100	6 %	Do. 6 per cent irredeem. deb. stock	116—118	116—118
45000	20	all	nil	Varna.....	3 — 3½	2¾—3¼
23750	8¾	all	7/1	West Flanders	11 — 12	11 — 12
14000	10	all	5/6	Do preference 5½ per cent.....	11½—12½	11½—12½

AMERICAN.

Amount. Dolls.	Divs. due.		%	*Currency Bonds and Shares.*	Red.	
1750000	Jan. 1	July 1	6	Alabama Great Southern First Mort....	1908	111—113
5150000	April 1	Oct. 1	4½	Atchison, Top., & S. Fe, 4½ sk. fnd. bds.	1920	103—106
14000000	Jan. 1	July 1	...	Canada Southern First Mort., new issue	1908	105—110
20600000	1 Mh	JuSepDec	6	Central of New Jersey 100 dols shares...	.....	66 — 68
25000000	Jn. Ap. Ju. Oct.		7	Do. Cons. Mort. assenting	1899	112—115
5550000	May 1	Nov. 1	7	Do. Adjustment Bonds	1905	105—110
59275000	Feb. 1	Aug. 1	6	Central Pacific of California 100 dols shs	.....	37 — 38
25915000	Jan. 1	July 1	6	Do. First Mortgage.....	1895-8	116—118
30904261	April	Oct.	5	Chic., Mil., & St. Paul com. stk. 100 dols	.....	89½—90½
3804500	Jan. 1	July 1	6	Do. First Mortgage S. W. div	1909	119—121
11246971	Mr. Ju. Spt. Dc.		7	Cleve. & Pitts. 50dol shs. gua. by Penns.	.....	78 — 80
10600000	Jan.	July		Denver and Rio Grande Leg. Com. Certs	.....	25 —25½
2000000	April 1	Oct. 1	6	Detroit, Gd. Haven, & Mil. equip. bnds.	1918	117—119
3200000	Do.		6	Do. do. Cons. Mort.....	1918	114—116
4500000	Feb. 1	Aug. 1	7	Galveston and Harrisburg First Mortge	1910	108—112
29000000	March 1	Sep. 1	7	Illinois Central, 100 dols. shares	.....	136—138
50000000	Fb. May	AgNov	6	Lake Shore and Mich. Sn. 100 dol shres	.....	94 — 95
3000000	June 1	Dec. 1	6	Lehigh Valley, Consolidated Mort.	1923	131—135
20000000	Do.		6	Louisville and Nashville mort. bonds...	1930	110—112
30000000	Feb. 1	Aug. 1	...	Do. capital stock, 100 dols shares.....	.....	62 — 63
5000000	May 1	Nov. 1	6	Do. 6 per ct. 10-40 Adjustment Bonds	1894	101—103
30000000	Jan. 1	July 1	7	N. York Cntl. & Hudson Rvr. Mort. B.	1903	133—135
89428300	Jn. Ap. Jy. Oct.		4	Do. 100 dol sh. div. pay. in Lon. at 4/1½	.....	114—115
78000000			...	N. Y., Lake Erie, & West., 100 dols shs.	.....	31½ — 32
8536900			6	Do. 6 p. c. Pref. 100 dols Shares.....	.....	70 — 72
16636000	March 1	Sep. 1	7	Do. 1st Consol. Mortgage Bds. [Erie]	1920	135—140
3718100	Do.		7	Do. 1st Con. Mort. Fund. Coup. Bds	1921	131—135
33597400	June 1	Dec. 1	...	Do. 2nd Con. Mortgage Bonds	1939	93 —100
4032000	Do.		5	Do. Funded Coupon 5 p.c. Bonds ..	1969	94 — 96
58113932	Jan. Ap. Jy. Oct		...	N.Y., Ontario, & W. com. stock 100 dols	.....	17 — 18
41447000	Jan. 1	July 1	7	N. York, Penn., & Ohio 1st Mort. bds.	1905	44 — 45
4074765				Do. Deferred Interest Warrants	.....	19 — 22
14500000	May 1	Nov. 1	...	Do. 2nd Mortgage Bonds	1910	11 — 13
30000000	Do.		...	Do. 3rd Mortgage Bonds.....	1915	4 — 5
11000000	Do.		6	Norfolk and Wn. Gen. Mort. Gold bds.	1931	115—117
20000000			...	Ohio and Miss. ordinary 100 dols shares	.....	24 — 26
4030000			...	Do. preferred do.	.....	83 — 85
94777850	May	Nov.	5	Pennsylvania, 50 dols. share.....	.....	56 — 57
15500000	Jan. 1	July 1	4½	Pennsylvania Co. First Mort. Gold Bds.	1921	107—109
33216625	Jan.	July	...	Philadelphia & Reading 50 dols shares	.....	18½ — 19
34300000			...	Do. Deferred Income Bonds.....	.....	6 — 7
5000000	April 1	Oct. 1	7	St. Louis Bdge. 1st mort. gold bonds...	1928	113—117
46000000	April 1	Oct. 1	6	Sn. Pacific of California First Mort. Bds.	1905-6	115—117
61000000	1 Jn. Ap. Jy Oc.		7	Union Pacific Railway 100 dol shares...	.....	57 — 58
27233000	Jan. 1	July 1	6	Do. First Mortgage.....	1896-9	116—118
11405000			6	Wabash, St. Louis, & Pac. Com's Certs	.....	51 — 53
			...	Do. 100 dols. Cert., as ess. all paid	.....	14 — 16
3857000	Jan. 1	July 1	...	Do. Cairo Div. Bds, Nos. 1 to 3857	1931	73 — 78
				Sterling Bonds and Shares.		
35000			8	Alabama Gt. Sa., A 6 p.c. pref. £10 shs	.....	9½ —10½
156600			...	Do. B ordinary £10 shares	.....	3½ — 4½
18000000l	April 1	Oct. 1	...	Allegheny Valley, gua. by Penns. Ry. Co	1910	130—132
3390000l	Jan. 1	July 1	8	Atlantic & G. W. Western Extension...	1876	60 — 65
3497000l	May 1	Nov. 1	7	Do. do. do. guar. by Erie...	.....	60 — 65
16000000l	June 1	Dec. 1	5	Baltimore and Ohio 1877.....	1927	110—112
8000000l	Jan. 1	July 1	7	Chicago, Mil., and St. Paul First Mort.	1902	130—133
10000000l	April 1	Oct. 1	5	Illinois Central, sinking fund.....	1903	109—111
10000000l	June 1	Dec. 1	6	Lehigh Valley Consolidated Mortgage A	1897	108—110
20000000l	Jan. 1	July 1	6	N. York Cntl. & Hudson Rvr. Mort. Bds	1903	119—121
8000000	March 1	Sep. 1	6	N. York, Penns., & Ohio Prior Lien Bds	1895	109—111
5695000l	April 10	Oct. 10	7	Panama General Mortgage.....	1897	108—110
2781600	Jan.	July.	6	Pennsylvania General Mortgage	1910	123—128
5000000	Jan. 1	July 1	6	Phil. & Erie Gen. Mort. (gua. Penn. Ry.)	1920	125—128
14000000l	June 1	Dec. 1	6	Philadelphia & Read. Gen. Cons. Mort.	1911	117—119
2000000	April 1	Oct. 1	6	Do. Improvement Mortgage	1897	104—106
4000000l	Jan. 1	July 1	6	Do General Mortgage 1871.....	1907	103—105

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1884.	1st half 1885.	2nd half 1885.	1st half 1886.	NAME.	Week end. Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
nil				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
3 0 0	2 10 0	3 0 0	2 10 0	Belfast and County Down	21	857	428	1285	1196	19	18	3	3772	3859	68	68
1 15 0	1 5 0	1 10 0	1 0 0	Belfast and Nthn. Counties	21	1834	1596	3430	3265	22	21	3	8955	8897	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	23	N 208	1133	1341	1357	22	22	4	5038	5716	61	61
2 7 6	2 0 0	2 0 0	1 15 0	Caledonian	23	14075	35280	49355	48342	63	63	25	1385285	1409987	779¼	772½
nil	nil	nil	nil	Cambrian	23	1089	1421	2510	2385	14	13	..	8025	7840	182	182
2 2 6	0 17 6	1 10 0	1 5 0	Cocker., Keswick, & Penrith	22	155	525	680	556	22	18	3	2173	1789	31½	31½
1 15 0	1 15 0	1 10 0	1 0 0	Cork & Bandon W. Crk. &c.	22	N 449	593	1042	896	12	11	..	3322	2934	85	85
1 5 0	nil	0 15 0	nil	Cork, Blackrock, & Passage	21	N ..	..	147	137	25	23	..	536	547	6½	6½
nil	nil	nil	nil	Cork and Macroom	21	..	..	238	179	10	7	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	23	N 1476	850	2326	2254	36	35	3	7021	7018	65½	65½
1 0 0	0 10 0	1 0 0	0 10 0	Dublin, Wicklow, & Wex.	21	..	..	3474	3013	26	22	3	10705	10723	136	136
nil	nil	nil	nil	Dublin and Meath	21	N 150	165	315	353	9	10	..	..	..	35	35
	nil			Eastern and Midlands	23	N 348	861	1209	1162	12	11	4	4948	4681	104	104
1 15 0	1 5 0	1 0 0	1 0 0	Furness	23	1316	6587	7903	7816	57	56	3	23963	25333	139	139
2 5 0	2 0 0	2 0 0	2 0 0	Glasgow and South Western	22	N 6366	11813	18179	17663	53	51	25	528515	528346	346	346
1 12 6	0 7 6	1 12 6	0 7 6	Great Eastern	23	N 27870	29977	57847	56603	62	61	4	217957	217932	926	926
3 0 0	1 10 0	3 0 0	1 10 0	Great Northern	23	N 24316	44590	68906	68756	72	72	4	257056	260910	961	953
2 7 6	2 2 6	2 7 6	2 0 0	Great Northern (Ireland)	21	5308	5363	10671	9815	22	21	3	32704	30244	487	474
0 15 0	0 12 6	0 5 0	0 10 0	Great North of Scotland	22	1758	3588	5346	5154	17	17	25	160380	154112	315½	302¼
2 7 6	2 0 0	2 2 6	2 0 0	Great Southern and Western	21	5436	6047	11483	10171	22	20	..	34871	33181	522	511
3 10 0	2 5 0	3 5 0	2 0 0	Great Western	23	N 54690	78140	132830	129510	55	54	4	494050	506800	2426	2383
1 15 0	2 5 0	1 10 0	2 2 6	Highland	23	2745	2628	5373	5456	13	13	21	148881	147459	425½	425½
			nil	Hull, Barnsley, &c.	23	..	..	3100	..	..	..	4	13028	..	..	..
4 0 0	1 0 0	4 5 0	1 0 0	Isle of Wight	22	N 254	80	334	314	28	26	..	1005	993	12	12
nil	nil	nil	nil	Kilkenny Junction	21	106	91	197	124	7	4	12	2884	3080	28½	28½
2 5 0	1 12 6	1 12 6	1 10 0	Lancashire and Yorkshire	23	22624	44897	67521	65485	136	132	4	262379	256452	496¾	496¾
3 15 0	3 0 0	3 10 0	2 15 0	London and North Western	23	60030	117753	177783	171876	97	95	3	522473	515071	1831	1818
3 10 0	1 5 0	3 2 6	1 2 6	Lon., Brighton, and Sth. C.	22	N 22203	9629	31832	30786	69	67	4	133470	131759	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	23	N 15041	4727	19768	19084	110	109	3	57002	55659	180	175½
3 7 6	1 17 6	3 2 6	1 15 0	London and South Western	23	N 28230	16102	44332	43564	52	52	4	173229	178593	851¾	836¾
4 5 0	1 15 0	4 5 0	1 10 0	Lon., Tilbury, & Southend	23	1970	807	2777	2008	46	35	4	10187	8191	61	57
2 0 0	nil	1 17 6	nil	Man. Shef. & Lin. & S. Y.	23	N 6367	26148	32515	31207	113	109	3	94958	94078	287½	287½
				Cheshire Lines	23	..	..	3608	3533	..	..	3	10013	10329	..	..
4 10 0	3 17 6	3 10 0	3 7 6	Maryport and Carlisle	23	N 447	1421	1868	1851	46	45	4	7466	7358	41¼	41¼
2 10 0	2 0 0	2 0 0	2 0 0	Metropolitan	23	..	..	12971	12624	618	601	..	41923	41136	21¼	21¼
nil	nil	nil	nil	Do. District	23	N ..	..	8136	8106	626	624	4	31996	31988	13	13
2 17 6	2 7 6	2 15 0	2 0 0	Midland	23	N 29532	97819	127351	131001	99	102	4	501427	511305	1284	1281
1 10 0	1 10 0	1 10 0	1 15 0	Midland Great Western	21	3042	3978	7020	6748	19	18	3	22641	23290	377	370
nil	nil	nil	nil	Mid-Wales	22	186	319	505	494	10	10	4	2041	2010	48½	48½
				Navan and Kingscourt	21	N 32	31	63	76	..	..	..	..	..	..	..
2 5 0	1 0 0	1 10 0	1 0 0	North British	23	13676	32510	46186	43873	46	44	25	1312404	1273467	1003	1003
3 10 0	2 17 6	3 2 6	2 5 0	North Eastern Consolidated	22	N 25799	77379	103178	102763	67	67	3	290450	287576	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	23	N 5985	2983	8968	8696	747	725	3	26099	25837	12	12
2 0 0	1 15 0	2 0 0	1 10 0	North Staffordshire	23	3836	7342	11178	10969	58	57	4	46953	47210	193	193
				Do. Canal	23	N ..	..	1206	1309	10	11	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	22	236	189	425	405	16	15	4	1734	1595	27	27
nil	nil	nil	nil	Rankeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	5 0 0	Rhymney	22	..	..	3206	3196	50	50	4	11992	11937	63¾	63¾
3 2 6	1 10 0	3 2 6	1 12 6	South Eastern	22	N 20577	9362	29939	31016	74	76	..	93232	99466	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 0 0	7 10 0	6 0 0	5 15 0	Taff Vale	22	..	..	16743	15485	178	165	4	60659	59169	94	94
nil	nil	nil	nil	Waterford and Central Ire.	21	140	436	576	466	19	15	17	10823	10798	31	31
nil	nil	0 5 0	nil	Waterford and Limerick	21	N ..	..	1868	1573	7	6	3	8545	8341	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	22	48	597	645	589	40	37	4	2566	2329	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 3 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH LONDON.—1886 receipts adjusted to agree with actual traffic.

NORTH STAFFORDSHIRE.—Canal impeded by ice 1887 and 1886.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,026 in 1887, against £1,047 in 1886. Aggregate receipts for 1887, 3 weeks and 1 day; 1886, 3 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 29 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, Jan. 26, 1887: Gold 23 per cent. premium. Cholera declining.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency. 1887 aggregate, 16 days; 1886, one day more.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£.		
Austrian, B. H. and V. R.	Jan. 7	58986	58419	1	58986	58419	1579	1532
Bahia and San Francisco..	Dec. 25	2246	1025	..	23610	24567	76¾	76¾
Bombay, Baroda, and C. I.	Jan. ..	N ..	..	..	..	..	461	461
Do. Rajputana Malwa..	,, ..	N ..	..	..	..	..	1664	1411
Buenos Ayres and En. Port	Jan. 16	N 2910	2853	..	6503	6886	35	35
Buenos Ayres and Rosario	,, ..	..	..	..	..	..	190	92
Buenos Ayres Great South.	,, 23	N 23694	24686		535216	491962	825	689
Buenos Ayres Northern ..	Dec. 12	N 2015	1796	..	87840	78403	20	20
Central Argentine.....	,, 12	8526	7637	..	474677	462624	246½	246½
Central Uruguay	,, 18	5248	4174	..	92032	75935	190	150
Chicago and Grand Trunk	Jan. 22	9443	8619	4	46568	37020	335	335
Detroit, Gd. Haven, & Mil	,, 22	3473	3955	4	15607	16100	189	189
Dutch Rhenish	,, 23	N 7392	6900	..	293996	295109	141	136
Eastern of France.....	,, 7	77728	77969	1	77728	77969	2772	2677
East Indian	Jan. 22	80667	86575	..	259602	275047	1515	1515
Grand Trunk of Canada ..	,, 22	49475	51369	4	230966	215652	2924	2918
Great Indian Peninsula....	,, 22	73709	74850	..	240524	240531	1504	1504
Great Western of Brazil..	Nov. ..	..	..	..	..	..	60	60
Madras	Dec. ..	..	..	..	..	..	831	861
Madrid, Saragossa, and A.	Jan. 7	32278	33001	1	32278	33001	1670	1670
Mexican.....	,, 22	N 13600	10500	..	45700	37000	293	293
New South Wales	Oct. 7	36809	32605	40	1656704	1754659	1834	1711
N of Canada and H & N W	Jan. 15	N 3162	3401	..	7612	7298	382	382
Northern of France.....	,, 7	106514	101355	1	106514	101355	2181	2172
Ottoman.....	Jan. 8	4457	3453	2	8313	7284	175¾	175¾
Oude and Rohilkund	Nov. ..	..	..	..	..	..	683	608
Paris and Orleans.....	Jan. 7	92071	103862	1	92071	103862	3657	3486
Paris and Mediterranean..	,, 7	188562	192229	1	188562	192229	4851	4821
Recife and Sao Francisco..	Nov. 27	4061	3614	22	37664	31604	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	Jan. 9	2674	2961	2	5149	5870	108	108
South Austrian	,, ..	..	..	..	..	..	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Dec. 11	8279	7649	24	211126	187541	654	654
Southern of France	Jan. 7	54462	59028	1	54462	59028	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	Jan. 7	82084	85020	1	82084	85020	2724	2659
West Flanders	,, 23	1702	1617	..	..	..	102	102

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency. Races at Palermo on Dec. 8, 1886.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1886, to date, and for the corresponding period in 1885. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 3 weeks and 1 day in 1887 against 3 weeks and 2 days in 1886.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN.—Decrease due to heavy snowstorms. 3rd period will suffer still more.

EXTRA TRAFFIC RETURNS.

BENGAL CENTRAL.—The traffic receipts for 13 days ending Dec. 31, 1886, amounted to Rs. 20,069 against Rs. 15,741 for the corresponding 12 days in 1885; increase, Rs. 4,328. The aggregate receipts from July 1, 1886, to date amounted to Rs. 244,783 against Rs. 208,359 for the corresponding period in 1885; increase, Rs. 36,424. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Jan. 15, 1887, amounted to Rs. 32,740 against Rs. 30,105 for the corresponding period in 1886; increase, Rs. 2,635. Total from commencement of half year, Rs. 70,230 against Rs. 64,527 for the corresponding period in 1886; increase, Rs. 5,703. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Jan. 21 were $128,000 (with 4,211 miles open) against $102,000 for the corresponding period of 1885 (3,527 miles), showing an increase of $26,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $434,000 against $326,000 for the corresponding period, an increase of $108,000.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 3rd week of Jan., 1887, amounted to $45,000 against $34,400 in 1886. Total for current year commencing Jan. 1, $128,100 against $96,700. Miles open, 281.

CLEVELAND, COLUMBUS, CINCINNATI, & INDIANAPOLIS.—The total earnings for the month of Dec., 1886, amounted to $333,940 against $331,626 for the corresponding month of 1885, an increase of $2,314. From Jan. 1 to date the total earnings were $4,143,197 against $3,669,439 for the corresponding period of 1885, an increase of $773,758.

DEMERARA.—The traffic receipts for the 13 days ending Dec. 31 amounted to $7,710 against $10,920 for the corresponding 19 days in 1885, showing a decrease of $3,210.

DENVER AND RIO GRANDE.—The approximate gross earnings for the 4th week of Dec., 1886, amounted to $174,000 against $162,644 for the corresponding period in 1885.

EAST ARGENTINE.—The traffic receipts for two weeks ending Nov. 28, 1886, amounted to £1,825 against £3,037 for the corresponding period of 1885, showing a decrease of £482. The gross receipts from Jan. 1 to date were £52,478 against £46,158 in 1885, showing an increase of £6,320.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec. 18, 1886, amounted to £70,008 against £49,442 for the corresponding period (one day more) in 1885; increase, £20,566. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending Dec. 23 were £2,547 against £2,781 for the corresponding period in 1885; decrease, £234. Gross receipts from Jan. 1, 1886, to date, £70,809 against £91,470 for corresponding period in 1885; decrease, £20,661. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Dec. 23, 1886, were £923 against £1,001 for the corresponding period in 1885, showing a decrease of £78. The aggregate to date amounted to £52,711 against £43,904; increase, £8,807.

MEXICAN CENTRAL.—The gross earnings for the 3rd week of Jan. were $92,675 against $72,260 for the corresponding week in 1886; increase, $20,415.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of Dec. amounted to $591,986 against $539,709 for the corresponding period of 1885, showing a gross increase of $52,277 for the month.

NORTHERN OF CANADA, &c., RAILWAY.—The traffic receipts for the week ending Dec. 31, 1886, amounted to £6,817 against £7,121 for the corresponding week in 1885; decrease, £304. The total receipts from July 1, 1886, to date amounted to £160,397 against £147,345 for the corresponding period in 1885; increase, £13,052.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Dec. 18, 1886, amounted to Rs. 4,195 against Rs. 4,430 for the same period in 1885, showing a decrease of Rs. 235. Total from commencement of half year 1886, Rs. 130,725 against Rs. 108,539 for the corresponding period in 1885, showing an increase of Rs. 22,186. Miles open in each year, 55. The corresponding week of 1885 includes Rs. 465 for carriage of construction material.

ROYAL SWEDISH.—The traffic receipts for the month ending Nov. 30, 1886, amounted to £2,149 against £2,343 for the corresponding month in 1885; decrease, £194.

SAN PAULO BRAZILIAN.—The traffic receipts for three weeks ending Dec. 19, 1886, amounted to Rs. 640,703 against Rs. 407,268 for the corresponding period in 1885; increase, Rs. 233,435. Total increase from July 1, 1886, Rs. 937,300. Miles open, 86½.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for ten days ending Dec. 31, 1886, amounted to $320,210 against $282,656 in the corresponding period of 1885; increase, $37,562. The total earnings for the current year to date were $12,806,315 against $11,936,295 for the corresponding period of 1885, showing an increase of $870,019.

TELEGRAPH RECEIPTS

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 21 amounted to £3,963.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 21 were £3,243, after deducting the fifth of the gross receipts payable to the Platino Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887. £	Receipts. 1886. £
Bath.....	Jan. 21...	— ...	— ...	41...	—
Belfast Street	,, 22...	— ...	— ...	742...	719
Birkdale & Southport	,, 21...	— ...	— ...	25...	—
Bristol...	,, 21...	— ...	— ...	596...	573
Calais	,, 22...	— ...	— ...	121...	141
Dublin United	,, 21...	— ...	— ...	1,838...	1,700
Edinburgh Street.....	,, 21...	18½ ..	18½	1,336...	1,265
Glasgow *	,, 22...	30 ...	25.22	3,580...	3,487
Highgate Hill Cable.	,, 21...	— ...	— ...	44...	—
Imperial	,, 21...	— ...	— ...	234...	219
London + ...	,, 22...	19⅝...	19⅝	4,491...	4,246
London Street	,, 22...	— ...	— ...	1,605...	1,441
North Metropolitan ‡	,, 22...	39½ .	35¾	5,244...	4,926
Provincial	,, 22...	— ...	— ...	953..	719
Southampton.....	,, 22...	— ...	— ...	183...	159
Sunderland	,, 21...	— ...	— ...	124...	135
Swansea	,, 21...	— ...	— ...	252...	231
Wolverhampton	,, 23...	— ...	— ...	139...	147

* 722,176 passengers were carried during the week. Aggregate receipts—1887 (19 days), £12,745; 1886 (20 days), £13,258.

+ Number of passengers for week, 935,969 against 880,322 for corresponding week last year. Miles run, 116,573 against 116,860. Cars run, 239 against 235. Aggregate receipts—1887, £13,603; 1886, £13,790.

‡ 714,950 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Jan. 27, 1887.—Messrs. Thackeray and Co.'s Circular states:—A moderate business has taken place in rails, Barry's and Taff Vales being higher, while Rhymneys have receded 1. The dividend (11 per cent). is the same as was expected, and so has had no effect upon the market. Preferences idle. In debentures, a few transactions have taken place in Brecon and Merthyr A and B, Bute Dock 4 per cent., and Taff Vale 4 per cent. Banks have been quieter, there having been only a few trifling transactions in Bristol and West of Englands, London and Provincials, and National of Wales. In miscellaneous, there has been more activity in Bristol and South Wales wagons—the report of which is satisfactory—dividend 10 per cent. An enquiry has sprung up for South Wales Colliery A and B. Irons still neglected.

Railways.—Barry, 6¼ 6¾, Rhondda and Swansea Bay, 6¾ 7, Rhymney, 177 180, Taff Vale, 220 222.

Preferential.—Cambrian No. 1, 4 per cent., 34 36, do. No. 2, 4 per cent., 19 19½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 228 232, do. 5 per cent., 131 133, Rhymney 5 per cent. 1861, 129 130, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 125 127.

Guaranteed or Leased.—Aberdare 10 per cent., 127 129, Bath Extension Ordinary, 101 103, Coleford, Monmouth, and Usk 5 per cent., 25½ 26, Dare Valley, 129 131e, Llantrissant and Taff Vale 5 per cent. 129 131e, Llanelly Railway and Dock ordinary, 154, 158, do. A preference, 154 158, Penarth Harbour, Dock, and Railway, 138 140.

Debenture Stocks.—Brecon and Merthyr A, 104 106, do. B, 88 90, Cambrian A 4 per cent. 109 110, do B 4 per cent., 106 107, Rhymney 4 per cent., 108 110e, Somerset and Dorset No. 1, 131 133, Taff Vale 4 per cent., 111 113, Bute Dock 4 per cent. 106½ 106¾e.

Banks.—Bristol and West of England, 13¼ 13¾, Glamorganshire, 1⅝ 1⅞, London and Provincial, 13¾ 14e, National Provincial, 49 50, National Bank of Wales, 10¼ 10½e, Swansea, 8 8¾.

Gas.—Aberdare, 11 12, Bristol, 206 207, Cardiff A, 200 205, Newport A, 195 200, Swansea, 38 40.

Waterworks.—Bristol, 57 59, Newport, 195 200.

Miscellaneous.—Alexandra Dock and Railway, 16 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 4⅝ 4⅞, Cardiff Corporation 3½ per cent.

stock, 96¾ 97½, Cardiff Junction Dry Dock, 34 36, Cardiff and Swansea Colliery, ¾ 1, Ebbw Vale, 6¾ 7, Gloucester Wagon Company, 5¼ 5½, Great Western Colliery B 5⅝ 6, do. A, 6½ 7c, Hill's Dry Dock, 8 8½, Llynvi and Tondu, 1⅛ 1⅛, Milford Dock, ½ 1, Mount Stuart Dry Dock, 34 36, Nantyglo and Blaina preference, 47 48, Newport Abercarn Colliery, 4½ 5½, do. Tramways, 3¾ 4½, Rhymney Iron Co., £5, 1¼ 1¾, Swansea Corporation 3½ per cent. stock, 96 96½, do. Harbour 4 per cent. bonds, 98 99, South Wales Colliery A 2 2½, Tredegar Iron and Coal A, 18 19, do. B, 18 19.

GLASGOW, Jan. 27.—Messrs. Jas. Watson and Smith's circular states:—The tendency was still to realise to-day, both as regards outstanding open accounts, and otherwise, and the markets were generally weaker all round. Caledonians were ⅜ lower on closing quotation of same at 97⅝ to ¾. There was, ultimately, a decline in North British of ⅝ on ordinary stock at 98¾, and of 5-16 on Edinburgh and Glasgow ordinary at 32⅝. Highlands realised former price (for an odd lot) at 91. In preference and guaranteed stocks, there was a decline of 1 on Great North of Scotland 4 per cent. preference A, which was offered at 105. North British 4 per cent. preference No. 2 realised former price for an odd lot at 110. Caledonian 4 per cent. debenture stock realised ⅞ advance at 117½. There was also a decline, in Grand Trunks, of ½ on ordinary stock at 12 11-16, of ⅞ on guaranteed stock at 72⅝, of 1¼ on first preference at 76, of 1½ on second preference at 59½, and of 1⅜ on third preference at 30½. In American (U.S.) lines there was, ultimately, a decline of $1¼ on Central Pacifics at 37¾, of $1⅞ on Louisvilles at 63½, of $1 3-16 on Erie at 31 13-16, of $9-16 on Ontarios (ticketed) at 17⅞, of $2 on Norfolk preferred at 49, of $1⅝ on Ohio and Mississippis at 25⅝, of $1½ on Pennsylvanias at 56½, of $¼ on Readings at 19½, and of 1⅜ on Wabash preference (assessed) at $28 per share, also a decline on Erie second mortgage at $99½, with a decline of 1¾ on New York, Pennsylvania, and Ohio first mortgage at 44¾, and of $2⅞ on Wabash general mortgage (certificates) at 52.

HULL, Jan. 27.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 17¾, 18¼, Hull Dock consolidated stock, 40, 42, do. 4½ per cent. debenture stock, 104½, 105½, do. 4 do. 100, 101, do. 4½ per cent. preference stock, 1881, 80, 85, Hull Banking Co., Limited, 14½, 14¾, London and Yorkshire Bank, Limited, 2½, 2¾, Yorkshire Banking Company, Limited, 30, 30½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15 16, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅝, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 7¼, 14¾, Hull Corporation 3½ per cent. debenture, 100, 100½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾, 7¼, River Wear 4½ per cent. Funded Debt, 107, 109, Walker and Smith, Limited, B, 15s. to 25s.

NEWCASTLE-ON-TYNE, Jan. 27, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Armstrong-Mitchell and Co. show a rise of 2 at 152, 155, Barrow Hematite Steel ordinary a fall of ¼ at 5¾, 6, ditto 6 per cent. preference a fall of ⅛ at 8⅞, 9⅛, Bede Metal a fall of ½ at ⅞, 1, Bolckow-Vaughans fully paid a rise of ¼ at 18¾, 19, ditto £12 paid a fall of ¾ at 9¾, 10, ditto 5 per cent. preference unchanged at 20½, 20¼, Cammell and Co. a rise of ¼ at 79¾, 80¼, Consett Iron £8 10s. paid a fall of ¼ at 18¾, 19, ditto £1 10s. paid a fall of ⅛ at 6¾, 7 pm, Consett Spanish Ore a fall of ⅛ at 5¼, 5½, Darlington Iron a rise of ¼ at 2¾, 2¾, ditto 7 per cent. preference unchanged at 4¾, 5, Earle's Shipbuilding unchanged at 14½, 15, Ebbw Vale Steel and Iron unchanged at 6¾, 7, John Brown and Co. unchanged at 67¾, 68¼, John Abbott and Co. unchanged at 63, 65, Moss Bay Hematite Iron a rise of ¼ at 9¾, 10¼, Palmer's Shipbuilding A shares a rise of ¼ at 19½, 20, and ditto B shares a rise of ½ at 13¼, 13¾, Teeside Iron and Engine unchanged at 12s. 6d., 17s. 6d., ditto 10 per cent. preference a rise of ½ at 25s. 0d., 30s. 0d. Tharsis Sulphur a fall of 2s. at 75s. 0d., 77s. 0d., West Cumberland Iron a fall of ⅛ at 5⅝, 5¾. Newcastle Chemical a fall of 2s. at 15s. 0d., 20s., Lawes firm at 4⅝, 4¾. Langdales a rise of ¼ at 2½, 2¾.

STIRLING, Jan. 26.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been depressed, owing to rumours of war on the Continent, but as these have now subsided a recovery in prices has set in, which is assisted by the improving reports of home trade. The money market is easier, and open market rates for best three months' bills are only about 3¼ per cent., against a Bank minimum of 5 per cent. In Scotch railways prices are all lower. In English railways prices have also declined. North Easterns are exceptionally higher on the dividend announced at 6½ per cent., being same as this time last year, and better than expected. Hull and Barnsley first debentures are at 78 to 82. American securities have fallen in sympathy with other markets, although trade reports from the States remain satisfactory. There have been rumours of a new issue of Denver shares. The traffic receipts of Louisville are very good. Canadian railways are steady, and inclined to improve on favourable traffic prospects. In foreign railways there has not been much business doing, but as the Mexican traffic receipts are still very satisfactory this stock will soon attract attention.

MEETINGS FOR THE WEEK.

MONDAY, JAN. 31.

Pennsylvania Railroad. City Terminus Hotel, at 2

TUESDAY, FEB. 1.

Annual).—Ontario and Quebec. Montreal (Half yearly).—London and Blackwall. Fenchurch Street, at 1

(Special).—Brighton, Rottingdean, and Newhaven Direct.

WEDNESDAY, FEB. 2.

(Half yearly).—Llanelly Railway and Dock. Paddington, at 10.15

(Extraordinary).—Merionethshire. Oswestry, at 2

(General).—Santa Fe Land Company. Dashwood House, at 2.30

THURSDAY, FEB. 3.

(Half yearly).—Royston and Hitchin. King's Cross, at 11.15

(Extraordinary).—Mersina, Tarsus, and Adana. 8, Great Winchester Street, at 3

FRIDAY, FEB. 4.

(Half yearly).—North Eastern. York, at 12.30

" North Staffordshire. City Terminus Hotel, at 1

" Victoria Station and Pimlico. 57, Moorgate Street, at 12

SATURDAY, FEB. 5.

(Half yearly).—West Somerset. Taunton, at 2

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 29, 1887.

London and South Western.

The report is almost in every respect distinctly favourable in character. Up to fourteen additional miles were worked, and to that extent allowance must be made in taking into account the increase of £26,000 in gross receipts from all sources, but we have the solid fact that the dividend is at the rate of 6½ per cent. per annum against 6¼, and, after all, that is the main thing. In passengers there is a clear gain of nearly £18,000, and it is worthy of note that nearly £4,000 of this is in first class. Seconds show an increase in numbers, and a decrease in receipts, but thirds pull up with a rally of £17,000. The season ticket traffic continues to improve, no doubt being stimulated by the better suburban accommodation. Merchandise is £3,000 better, but mineral traffic brings £6,000 less than in the corresponding half year. On the whole, the half year's working is encouraging. The steamboat traffic brought in nearly £10,000 more, whilst the expenses in connection therewith exhibit an increase only of some £2,000.

In expenditure there is a total gain of £20,000, half of which has been saved out of locomotive expenses, though 143,000 more train miles were run. In the same way the saving of £4,000 in traffic expenses is significant, as more work was, as a matter of fact, done. The permanent way evidently was not starved, as the expenditure on it is slightly more than in the corresponding half year, making the total saving indicated all the more creditable. Such, then, is the record of the half year—an improvement in traffic encouraging as times go, coupled with retrenchment effected on sound principles. Capital expenditure is still heavy, but is less than in some previous half years.

North Eastern.

This Company distribute at the same rate as last year, and, though the traffic yet shows signs of shrinkage, there is every reason to think the worst has been passed. In gross receipts there is a total decrease of £59,800; but, as expenditure is less by £84,500, the profit balance is £24,700 more than at the close of the corresponding half year. It is encouraging to find a revival in passengers and parcels, although the gain is but nominal. The decrease of £18,000 in goods, too, is comparatively little, contrasted with the falling-off in previous half years; and the same may be said of the decrease of £46,000 in minerals. They are unpleasant items in themselves, but now that the downward course has been arrested, it is not at all improbable that they will soon make way for increases. Great credit is due to the Company for the well directed efforts towards economy. The train mileage is 127,000 miles less it is true, and £71,000 less was spent in permanent way, but even taking these into account the total saving of £84,500 is commendable, seeing that over £13,000 more was spent on carriage and wagon repairs. Parliamentary powers will be sought for a connecting link with the Hull and Barnsley at Hull. Whether that portends any ultimate designs of purchase time alone will tell.

North Staffordshire.

The Company distribute the same as in the corresponding half year, which is saying a great deal, considering the still languid state of trade in their portion of the Midlands. The gross receipts from all sources exhibit a falling off of some £5,000, but as the decrease in minerals alone equals this, owing to the stoppage of some works, it is apparent that the other sources of traffic were fairly healthy. Coaching traffic brought in £1,600 more, and merchandise over £600 more. The drawback, as we have said, was in minerals and in the canal, and as the decline in these is due to temporary causes, it is to be hoped we shall soon witness a revival. Already improvement is reported, as might be expected from the favourable nature of trade returns. The one relieving feature about the canal traffic is that the expenditure is £1,400 less. The Trent Navigation, too, meditate some improvements which, it is hoped, will improve the traffic, so that in many ways the future has its fair share of silver lining. It is a great matter to keep the dividend up in such a weak half year. What with reviving trade and other matters, it ought be an easier task to do so, and even improve on it, in future ones.

London, Brighton, and South Coast.

One cannot but admire the spirit which breathes through Mr. Laing's utterances at the Brighton meeting. It is not so much his exposition of the position and prospects of the Company, though that was singularly clear and frank, as the weighty protest he has entered against the spirit of strife which has done so much in the past to dissipate railway profits and mar railway prospects. He says the improvement in the position of the Com-

pany is due partly to improved trade and partly to greater economy. Personally, he is of opinion that the former will continue to progress, even though war break out; and as regards the latter, though expenditure will unavoidably increase with increased traffic, which means increased work, yet, now that everything is in apple-pie order, the increase will not be as large as the probable gain in receipts, and to that extent the profits will improve. In three years there has been a saving in expenditure of £82,000, so that too much more cannot be expected that way. For the year the gain in traffic is £37,000; but, as the record is £18,000 below that for 1884, there is margin enough for improvement. Coupled with this, the Directors are profoundly bent on peace, so that altogether, what with a capital account practically closed, a growing traffic, and strictly controlled expenditure, the prospects of the Company are really good.

A railway war, he says, is the only danger to be feared. The rivalry between the Chatham and the South Eastern, he says, is depreciating the value of the southern railways by 5 per cent. If things go on smoothly for two or three years he would anticipate an improvement of 20 per cent. on the South Eastern and the Brighton, which would mean £4,000,000; if clashing occur a loss of £4,000,000 would be equally probable; and he appeals to railway Shareholders generally to realise the magnitude of this stake, and bring pressure to bear accordingly.

Among sundry things he bears high testimony to the value of the Westinghouse brake. The public can realise how much better it is even from a selfish point of view to have a prosperous Company ministering to their wants than two weak competing ones, when they now see that the first flush of prosperity to this Company has led to the abolition of extra special fares to the value of £8,000. He has no hesitation in guaranteeing the additional capital for completing the Newhaven breakwater, some £70,000, at 4 per cent., as he is confident the additional traffic secured will recoup the outlay many times over. On the whole one is apt to wish for more Companies like the Brighton. If all Mr. Laing's excellent recommendations were carried out British railway capital would be returning more than a solitary 4 per cent.

Railway Extensions in India and Burmah.

Mr. Holt S. Hallet, in his address to the Ipswich Chamber of Commerce, draws attention once more to the great need for a more active development of railways in India, more especially in and beyond our newly acquired possessions in Burmah. As far as India is concerned every one is now convinced that more railways are necessary. It is a question of ways and means. We agree with Mr. Hallet that a shifting policy has retarded construction, but, in the face of such diverse requirements, it is not easy to adopt any golden rule which would satisfy all parties. The interests of the lines already laid have to be consulted; the Indian budget is far from being healthy; Mr. Hallet makes light of the silver question, but a few off-hand sentences will not solve the problem. Strategic lines have to be laid; the poorer districts want lines which of necessity must be subsidised, whilst here and there are the richer routes well-calculated to pay on their own account. If we were commencing the railway history of India again it might be possible to adopt some uniform plan, and no doubt it would be the best, but now we have different systems in force, and the difficulty is to evolve from them the means best calculated to meet future requirements. We are told it would have been better if we had sunk the £400,000,000 we have invested in American railways in Indian lines, and no doubt it would. But what of this? This money is sunk; nay, the most of it is hopelessly gone, and more is apparently wanted to save the remnant. But the question is of the future, and Mr. Hallet would like to see for India not the 12,000 miles at present or the 20,000 looked forward to by faint hearted reformers, but 365,000 miles, which he says could easily be laid down by simply giving a 3½ per cent. guarantee. We have no doubt any given mileage could be called into existence on such respectable State security, seeing that Belgian capitalists, according to his own showing, are content with 2 per cent., but there remains the little difficulty of finding the funds for this 3½ per cent. Because certain lines like the East Indian pay well, or because Indian lines as a whole pay 5½ per cent., furnish no argument at all that wholesale extensions would pay. We are at one, however, with the essayist in two things—(1) that it is desirable to make extensions where the conditions are favourable, and (2) that in future uniformity of practice as regards State aid is desirable.

Mr. Hallet is upon much firmer ground when he advocates the necessity for closer railway communications in Burmah. The idea is to construct a system of railways to connect the seaports of Calcutta and Chittagong with the small line of railway lately made from Debrugarh to Makum. These railways would tap the chief tea producing districts of India, and would be most useful in distributing to other lines the wealth of coal that exists in the hills to the east of the upper portion of the river valley. The part of the country that they pass through can never be liable to famine from deficient rainfall. The Brahmaputra and the Irrawaddy Valleys form two funnels, up which the heavy water-weighted clouds brought up by the south west monsoon are driven, and the rainfall, at least amongst the high hills skirting the upper portion of the valley, may be said to be nearly perennial. The country at the head of these valleys is the home of the indiarubber plant. It is, unlike the greater part of India, distinctly metalliferous. At the sources of the Chindwen, or Western branch of the Irrawaddy, are the famous amber and jade mines, which have supplied China with these much-prized stones for centuries. Salt is likewise found in great abundance, and the amber lies in coal beds, which will most likely prove at least as extensive as those at present being mined in the Brahmaputra Valley at Debrugarh. In the hills between the Eastern and Western branches of the Irrawaddy, gold has been mined for centuries, and many people, as can be seen by the report of the Assistant Commissioner, Mr. Matthews, who has lately been placed at Katha, still gain a living by digging for it. The Government of India are now extending one of the Burmah lines of railway so as to join Rangoon with Mandalay. To the north of Mandalay stretches a plain some 60 miles long, having an average breadth of 10 miles. It is through this plain and the country to the north of it, that Mr. Hallet proposes to extend the Burmese Railway to the town of Bhamo, which is the *entrepot* for the trade of North Western Yunnan, valued at £500,000 per annum. He maintains that the construction of this railway from Mandalay to Bhamo, and its extension through the Hookong Valley to join the Indian lines at Makum, is an absolute necessity for the future defence of Burmah against any sudden foreign attack. The commercial attractions alone, are, however, sufficiently enticing to attract attention without the doubtful aid of strategic necessities. Burmah is a rich territory, and beyond is the lucrative Chinese trade which such a link of railway would command. To the North Russia is laying down a line which will probably find its terminus in the Corea, and the least we can do is to take advantage of the much more favourable circumstances in the South.

Inter-State Commerce Bill.

Opinions freely expressed in various quarters but tend to confirm the views we held respecting this measure when first we placed its principles before our readers. The New York Chamber of Commerce cordially endorses the principle of the Bill, but disapproves of the long and short haul and the anti pooling clauses. As we have said before, however, these clauses, if retained in form, will in reality be a dead letter. The Commission will have discretionary power, and nobody in the United States dare go against national interests or indeed against the interests of a powerful minority. The occupation of the Western producer depends on cheap rates to the seaboard. Is it likely he will forfeit this advantage in order to comply with the necessities of an ideal equal. rate? In the same way, just as with us, the trades of certain localities would vanish if preferential rates were abolished. The same remarks apply to pooling. The abuse of pooling is pernicious, but no law can interfere with the fair application of it. In short, holders of American securities may sleep soundly over this bugbear. It will, no doubt, be trotted out every now and then in the interests of a certain road to show how much through business it can command when the competing lines are bound hand and foot by the Clauses of the Bill. And again people will be told that the traffic will be diverted to the water highways. A London agency goes the ridiculous length even of speculating whether it would not cause factories to be moved from one point to the other, just as if the people of the United States would tolerate a law injuring themselves! All these far-fetched vagaries may safely be relegated to oblivion. The Bill will do for the United States as a whole what a few State Commissions do for particular States—it will induce healthy control—and that is sadly wanted. If the present system of management continued the end would not be far off, at least as far as British capital is concerned. It is said we have sunk 400 millions sterling in American railroads. How much of that could be realised now? And are we to condemn a proposed remedy for this state of things merely because it clashes with theories applicable only to totally different circumstances?

French Railway Property.

The year which has recently closed was not a very favourable period in the annals of the six great French systems, three of them having experienced a decline in their revenue. The remaining three undertakings certainly made some progress in their receipts, but the advance which they established by no means compensated for the falling off observable in

other directions. The revenue of the Paris, Lyons, and Mediterranean declined from £12,906,244 in 1885 to £12,560,416 in 1886, showing a reduction of £345,828. The receipts of the Orleans fell off from £6,686,945 in 1885 to £6,285,778 in 1886, showing a reduction of £401,167. The revenue of the Southern of France declined from £3,586,177 in 1885 to £3,322,767 in 1886, showing a reduction of £263,410. The revenue of the Western of France advanced from £5,221,217 in 1885 to £5,226,421 in 1886, showing an increase of £5,204. The revenue of the Northern of France advanced from £6,363,879 in 1885 to £6,366,592 in 1886, showing an increase of £2,713. The revenue of the Eastern of France advanced from £4,966,832 in 1885 to £4,970,505 in 1886, showing an increase of £3,673. Combining together the revenue of all the six systems, we arrive at an aggregate of £38,732,479 for 1886, as compared with £39,731,294 for 1885, showing a reduction of £993,815 last year. We have gone into these calculations because the six great French systems virtually represent the entire French railway network. It is true that the State lines comprise 1,567½ miles, and that there are here and there a few independent sections; but none of the miscellaneous French undertakings are of much importance, so that when we deal with the six great systems we virtually deal with the French railway interest. The figures which we have just given as representing the railway revenue of France last year may appear at first sight discouraging, and so no doubt they are; but account must be taken of the fact that French railways differ very greatly in their constitution from English contemporary undertakings. The French Government has taken such care to protect the French railway Shareholder that, blow high, blow low, he is tolerably sure of a dividend, and not only of a dividend but of a very good dividend too. English railway Companies have to shift for themselves, and if their revenue falls off, while they are carrying out new lines, their ordinary stockholders at once feel the pinch. But new lines are carried out in France with a guarantee of interest given by the French Treasury, and as they are all made with obligation capital, this guarantee of interest very nearly, if not fully, covers the additional responsibilities which the Companies nominally assume. Hence the depression of 1886 will not be felt by any means so severely as it otherwise would be, although probably we shall witness some reduction of dividends in the cases of the Paris, Lyons, and Mediterranean and the Northern of France.

The dividends paid upon the share capital of the six great French Companies for 1885 were at the following rates:—Eastern of France, £7 2s. per cent. per annum; Paris, Lyons, and Mediterranean, £11 per cent. per annum; Southern of France, £10 per cent. per annum; Northern of France, £15 10s. per cent. per annum; Orleans, £11 10s. per cent. per annum; and Western of France, £7 8s. per cent. per annum. When we take a general view of these dividends, it will, we think, be admitted that the French railway proprietor is, upon the whole, over protected. The two great systems which between them traverse France from north to south—viz., the Northern of France and the Paris, Lyons, and Mediterranean—would, in fact, be regarded in England as outrageous monopolies. It certainly does appear to us that the Northern of France is making too good a thing of it, and that a dividend of 15½ per cent. upon the share capital of any railway undertaking is decidedly excessive. No doubt the main lines of the two systems in question accommodate an international as well as a French traffic; but the public, we think, ought to have the benefit of some reductions in fares and rates. A French railway proprietor might use with some justice the language attributed to Pope Pius IX., when he was supported on the Papal throne by the troops of Marshal Oudinot, "*vous me protegez beaucoup trop.*" The reason why the unfortunate Pontiff indulged in this somewhat bitter exclamation was that he felt that, although he was nominally supported by the French authorities, he had really become a puppet in their hands, and had lost all individual freedom of action. This is probably the case with the French Railway Shareholder. In any case an individual Railway Shareholder has very little control over any undertaking in which he may have embarked his savings, unless his investments are on a very large scale. But when official intervention is added to directorial authority, the individual Proprietor must be reduced to very little more than a cipher. We believe that the Northern of France and the Paris, Lyons, and Mediterranean are less under the influence of the Government guarantee system than the four other Companies, but still the French Government has a finger in every French railway pie. Probably it is not so much interested in the welfare of the individual French Railway Proprietor as in the ultimate absorption of the French systems by the State. *Prima facie*, the French Government, in dealing with French railways, appears in the light of a very paternal administration; but, after all, it is probably looking to the eventual interests of the French Treasury.

Great Eastern.

At the meeting yesterday the chairman, Mr. C. H. Parkes, defended the carrying forward of a large balance on the ground that the seaside traffic was always weak in the first half year. He took a hopeful view of the prospects, said traders on the whole were contented with the rates, and ridiculed the idea of the people of this country tolerating such an interference with through rates as would raise the price of food. We reserve a full report until next week.

Street's Indian and Colonial Mercantile Directory.

This well-known and deservedly popular work is as indispensable to home and colonial merchants as the Post Office Directory is to the ordinary denizen of the metropolis. It is as complete as such a work could well be; great pains are taken to secure accuracy, whilst the arrangement and scope of the matter leave little to be desired. The 1887 edition has been published this week, containing matter corrected almost up to date. In addition to the trade returns, tariffs, &c., the present volume contains full particulars of steam, postal, parcels post, and other communications. The leading merchants of every class are fully enumerated. Concise descriptions of each country and town are furnished. The principal products of various countries are specified. All the London agents to each of the banks are named, and particulars of the various railways in operation, or in course of construction, are also supplied where practicable. Maps are again given of all the principal countries of which particulars are furnished in the letterpress. These have been specially revised for the work, with the view to show the relative positions of the chief towns, without confusing the maps with a host of names of unimportant villages and stations.

Foreign Railways.

A convention of delegates from cantons interested in the construction of the Simplon has just taken place at Lausanne. The cantons represented were the Vaud, Geneva, Neuchatel, Fribourg, and the Valais. The West Swiss informed the convention that it would be prepared to find the capital required for the construction of the proposed line if it obtained a subvention from the cantons and towns interested in the establishment of the new route. Upon this announcement, the canton of the Vaud intimated its readiness to give a subvention of £160,000; that of the Valais, £40,000; and that of the Fribourg, £80,000. The representatives of the cantons of Geneva and Neuchatel declined to enter into any specific engagement upon the subject. It is expected that the Swiss Confederation will grant a subvention of £160,000, so that altogether the subvention account is considered to have been carried to £440,000, irrespective of what may be obtained from Geneva and Neuchatel, and sundry towns interested. Subvention assistance is also looked for from Italy.

It is stated that the manager of the Austrian State lines proposes to run an express service between Paris and Vienna from Germany, and to abandon the Strasbourg, Stutgart, and Munich route. The eastern express will also follow the proposed new route.

It is stated that the Baltimore and Ohio is about to issue a 4½ per cent. loan for $2,000,000. Interest is to be paid semi-annually, and the whole loan is to be redeemed in ten years. A syndicate of New York and Baltimore bankers is stated to have already taken up $1,300,000 of the new bonds.

The French Minister of Public Works has authorised the East Algerian to open for traffic a section between Bordj-Menaïel and Haussouvillers, on its Méneuville and Tizi Ouzou line. The length of the new section is 7½ miles.

Tenders are to be invited for a concession of a line from Ferrol to Betenzos (Spain). A subvention is promised of £122,180, payable in coin in the course of eight years. The works are to be completed in four years, and the concession will be granted to the parties expressing their willingness to undertake the construction of the line at the largest abatement from the promised subvention.

The net earnings of the Philadelphia and Reading for the financial year ending November 30, 1886, amounted to $13,173,363, as compared with $12,652,249 in 1884-5. Against the $13,173,363, representing the net earnings of the undertaking for 1885-6, the Company was liable for $9,581,731 for rentals, and for $6,222,863 for interest, showing a deficit of $2,631,231 for the year.

A sleeping car service has just been established between Madrid and Lisbon.

Negotiations are stated to be pending for the transfer of the Roumanian lines of the Lemberg, Czernowitz, and Jassy to the Roumanian Government.

The Chicago, Burlington, and Quincy is reported to have disposed of $11,000,000 of 4 per cent. bonds at 95½, and the bonds have been taken up by a syndicate comprising Messrs. Kidder, Peabody, and Co., and sundry other important firms.

The Reading Reorganisation.

There is yet scarcely time for the process of depositing here in London to have made much progress, but we are informed that as yet no objections have been expressed. Practically there is no rival plan in the field. There are rumours that way, as is usual in such cases, but nothing more. Respecting the statement that the Court would force a sale unless purchase was carried out by March the 1st, we may say that this does not at all necessarily follow. There is every desire to press forward the scheme as much as possible, but no hitch of the nature indicated need be anticipated. As we stated in our last, the latest day for depositing the securities here in London with Messrs. J. S. Morgan and Co., and Messrs. Brown, Shipley, and Co., is Feb. 15th.

Winnipeg and Hudson's Bay.

We receive but little news of the Winnipeg and Hudson's Bay Railway, as it does not suit some

parties to chronicle its progress. It appears, however, that before the ice set in in Manitoba, the promise of its Directors was fulfilled, and that 41 miles of rails were laid. This was chiefly due to a late contractor of the Canadian Pacific Railway, and is hailed as one of the quickest pieces of work as yet effected. The Winnipeg people are in earnest about turning Hudson's Bay to account, as it is their nearest sea route. They are now taking measures to improve the water communication from Lake Winnipeg, on which they have had steams for some time. Gradually the lonely rivers flowing into the lake by unfrequented lakes are being made available for steam navigation. One consequence of these efforts will be to further the settlement of the district through which the Hudson's Bay Railway is to pass, and so to create for it a local traffic, and to give value to its land grants apart from what the railway transit may do.

Electric Tramway Traction.

About a year ago we briefly described an electric locomotive which had then just been completed, and with which, and others of the same construction, it was and is intended to work the tramway line from Stratford Church to Manor Park, a distance of five miles out and in. Since that time numerous improvements in detail have been effected in the locomotive by Mr. C. P. Elieson, the inventor, and seven more locomotives have been built by the Electric Locomotive and Power Company of 6, Great Winchester Street, London. Six of these engines are intended for working the traffic on that portion of the North Metropolitan Tramways Company's system.

Persian Railways.

The construction of the Persian Railway branch which should have its terminus somewhere on the Central Asian Railway seems to meet with certain difficulties. At all events the work cannot be commenced in the near future. Another Russian project has been drawn up according to which a tramway is to be constructed immediately between Meshed in Persia, and Askabad. It is asserted that Prince Dondukoff Korsakoff, the Governor-General of the Caucasus, supports this project.

Rhymney.

The Dividend.

The Directors recommend that a dividend at the rate of 8 per cent. per annum be paid on the ordinary stock and shares for the half year ending 31st December last, leaving a balance of £461 to be carried to next account, against 10 in the second half of 1885, and the same in 1884. The following are the dividends for the past six years :—

Year.	Per cent.
1881	11
1882	11
1883	10
1884	10
1885	10
1886	9

London and South Western.

The Dividend.

The Directors recommend a dividend for the half year ended 31st December, 1886, at the rate of 6½ per cent. per annum on the ordinary capital stock of the Company, carrying over a balance of £11,812. In the corresponding period it was at the rate of 6¼, with £5,843 forward, and in the second half of 1884 at the rate of 6¾.

The following have been the dividends for the past six years :—

	1st half Per cent.	2nd half Per cent.	Year. Per cent.
1881	4⅜	7	5 11-16
1882	4½	7	5¾
1883	4¼	7	5⅝
1884	4¼	6¾	5½
1885	3¾	6¼	5
1886	3½	6½	5

Lancashire and Yorkshire.

The Dividend.

The Directors recommend a dividend for the past half year at the rate of 4 per cent. per annum, carrying forward a balance of about £31,000. This compares with 3¼ in the corresponding half, and 4½ in 1884.

The following are the dividends for the past six years :—

	1st half. Per cent.	2nd half. Per cent.	Year. Per cent.
1881	4¼	5¾	5
1882	4¾	5	4⅞
1883	4	4¾	4⅜
1884	4	4½	4¼
1885	3¼	3¼	3¼
1886	3	4	3½

Belfast and County Down.

The Dividend.

This Company propose the payment of a dividend for the half year at the rate of 6 per cent. per annum, carrying forward £2,000. This compares with the same rate at the corresponding period of 1885, when £4,000 was carried forward.

Dublin, Wicklow, and Wexford.

The Dividend.

This Company recommend a dividend at the rate of 2 per cent. per annum, carrying forward £6,400 for the six months. This compares with the same rate at the corresponding period of 1885, when £4,714 was carried forward.

Taff Vale.

The Dividend.

This Company recommend the payment of a dividend at the rate of 10 per cent. per annum and a bonus at the rate of 1 per cent., carrying forward £3,311. At the corresponding period of 1885 the dividend was at the same rate, and the bonus at the rate of 2 per cent. per annum, £1,170 being carried forward.

London, Chatham, and Dover.

The Dividend.

The accounts for the past half year, subject to final audit, show a balance available for dividend of £180,098, as compared with £159,916 for the c rresponding half of 1885. The Directors propose that a dividend of £2 5s. per cent. for the half year be paid on the arbitration preference stock, carrying forward £37,673 to the credit of the current half year, as compared with £26,913, and the same distribution at the corresponding period of last year.

Bank Dividends.

Bank of Bolton,—2½ per cent.

Bucks and Oxon Union.—7s. 6d. and a borus of 5s. per share, making, with the previous distribution, 20 per cent. for the year.

Bradford Commercial Joint Stock.—£1 7s. per share.

Burton, Uttoxeter, and Ashbourne Union.—10 per cent. per annum and a bonus of 2s. per share for the past half year.

Colonial Bank of New Zealand.—7 per cent.

Cornish.—8 per cent.

Craven.—9s. per share.

Cumberland Union.—15 per cent.

Hove.—£5 per share.

Oldham Joint Stock.—10 per cent.

The Joint Stock Banks of London.

Mr. William Abbott, of 16, Tokenhouse Yard, has issued his usual comparative analysis of the reports and balance sheets of the Joint Stock Banks of London for the past half year. The total working resources of the ten institutions dealt with amount to £123,275,260, including £105,368,719 deposits and acceptances, or an increase of £555,422, as compared with the half year ending 30th June, 1886, and the total assets amount to £124,215,539. The net profits for the six months are £824,066, showing an increase of £41,587 over the previous half year. The average yield to purchasers at present prices is £5 0s. 2d. per cent.

Pennsylvania.

A meeting of the Shareholders will be held at the Cannon Street Hotel on Monday to consider the accounts of the Company, the November dividend, and the issue of proxies for the annual meeting to be held in Philadelphia in March.

Metropolitan and District Dispute.

In the Court of Appeal on Thursday Sir James Hannen and Lords Justices Bowen and Fry affirmed the judgment of the Master of the Rolls in the case of the "Metropolitan v. the District Railway Company." The Master of the Rolls held that each Company should contribute to make good the 4 per cent. on the City Lines capital in the proportion of their through traffic—not in the proportion of the capital contributed as contended for by the District, and the Court of Appeal now upholds that view.

London, Tilbury, and Southend.

The chairman's speech at the meeting on Thursday will be read with interest, as in it he lucidly explains the exceptional and temporary causes which have led to a reduction of the dividend. He anticipates that as time progresses the Company will return to the old 6 per cent. dividend.

The Union Electrical Power and Light Company.

This Company has been formed with a capital of £500,000, of which 25,000 shares of £5 each are now offered for subscription. As the name indicates it is a Company formed to carry out electrical work in all its branches. It is stated in the prospectus that 28 patents, the result of many years' labour, will be taken over by the Company, and for these the consideration money is £70,000, of which £62,500 is payable in cash or shares at the option of the Directors. It is proposed to establish works throughout the country, also to found branch Companies to work on royalty. It is claimed that the batteries have several advantages over any others in use, and are especially adaptable for railway carriage lighting and kindred purposes. The prospectus adds, "A concession for the use of the batteries for railway signalling, carriage lighting, electric brakes, and for mining purposes, has already been granted to Mr. I. A. Timmis at a progressive minimum royalty. These royalties alone will produce a considerable net annual profit to the Company." The system of lighting will be fully explained at the offices of the Company, 127, Cannon Street, E.C.

Oregon and California.

We understand that the proposed new contract for the transfer of this property to the Central Pacific party has been received from New York, and that a meeting of the bondholders will be called to consider it at the earliest possible date.

The terms are stated to be as follows:—The bondholders are to receive 110 per cent. in new 40 years 5 per cent. bonds, secured by first mortgage of the Oregon and California lines and land grant carrying interest from January 1st last, and unconditionally guaranteed, both as to principal and interest, by the Southern Pacific Company, and, further, the sum of £9 10 per bond in cash.

The Preferred stockholders are to receive 50 per cent. of their holding in Central Pacific stock (the total issue of which, including the eight millions required for this purchase, is guaranteed not to exceed sixty-eight millions), and 4s. per share in cash.

The common stockholders are to receive 25 per cent. of their holding in Central Pacific stock, and 3s. per share in cash.

A report of the Reconstruction Committee, embodying the text of the contract, and explaining its provisions, is in preparation, and will be issued in a few days.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of Dec. :—

	Gross earnings. Dols.	Dols.	Mileage.	
Name of road.	1886.	1885.	1886.	1885.
Canadian Pacific	863,000	729,935	4,346	3,500
Chicago and Alton	713,672	703,926	849	849
Chic., Mil., & St. Paul	2,250,000	2,336,256	5,131	4,933
Chicago and North W.	2,122,000	1,971,397	4,101	3,920
Denver & Rio Grande	615,626	504,179	1,317	1,317
Denv. & Rio Grde. Wn.	90,500	74,238	369	368
Illinois Cent. (Illinois and Southern div.)	1,081,761	1,126,461	1,664	1,664
Louisville and Nash.	1,275,720	1,161,212	2,023	2,023
N.Y., Ont., and West.	96,792	96,770	321	321
Norfolk and Western	248,213	228,993	525	503
Northern Pacific	879,778	775,371	2,892	2,691
Wab., St. Louis, & Pac.	1,141,320	1,071,792	2,069	2,069

Contracts, &c.

BARRY DOCK AND RAILWAYS.—The Directors are prepared to receive tenders for the construction and erection at Barry Dock of two pairs of

wrought iron or steel dock gates and of a wrought iron or steel caisson.

GREAT WESTERN.—The Directors invite tenders for the supply of various kinds of timber.

Current Working Expenses.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to Jan. 16, 1887, amounted to £68,169 as compared with £72,692 from Jan. 1 to Jan. 17, 1886. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to Jan. 16, 1887, were £46,759 as against £49,393 from Jan. 1 to Jan. 17, 1886. NOTE.—The receipts and expenses for the corresponding period of 1886 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1887, which may be estimated at £5,000 for receipts and £2,500 for expenses.

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending Dec. 31, 1886, show an increase as compared with the same period last year of $381,534
Increase of expenses 342,553

Increase of net earnings..... $38,981

Net increase for 12 months.....$1,624,213

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (12 months) of.....$1,916,745

Summary.—For the month of Dec. both systems combined show an increase of $8,284 and for the 12 months an increase of $3,540,958.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY. — Statement of earnings and working expenses for the month of Dec., 1886 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings $1,985,148
Working expenses..... 1,425,408

Net earnings $559,740

Showing an increase for the month of $44,381.

The earnings and expenses of this Company (excluding the New York, Pennsylvania, and Ohio) are as follows:—

Gross earnings $1,582,598
Working expenses..... 1,067,740

Net earnings $514,858

Showing an increase for the month of $23,271.

The net earnings for the 3 months of the fiscal year amount to $1,972,168, showing an increase as compared with the same period last year of $172,426.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 22.....	62,391..	3,448½
Do. in 1886..	63,943..	3,442½
Week's decrease ..	1,552	

Aggregate receipts for 4 weeks:—1887, £293,141 against £268,772 in 1886; increase, £24,369.

Cablegram adds—"Traffic almost stopped from severity of weather."

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 22 (the latest published) amounted on 17,987 miles to £1,178,518, and for the corresponding week in 1886 on 17,795 miles to £1,121,643, showing an increase of 192 miles and of £56,875. The receipts this week (ending Jan. 22) average £65 10s. 4½d. per mile against £63 0s. 7½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	49,355	48,342	1013	—
Cornwall	2,326	2,254	72	—
Glasgow and S. W.	18,179	17,663	516	—
Great Eastern	57,847	56,603	1244	—
Great Northern.....	68,906	68,756	150	—
Great Sn. and Wn.	11,483	10,170	1313	—
Great Western	132,830	129,510	3320	—
Lan. and Yorkshire	67,521	65,485	2036	—
London and Bright.	31,832	30,786	1046	—
London, C., and D.	19,768	19,084	684	—
London and N. Wn.	177,783	171,876	5907	—
London and S. Wn.	44,332	43,564	768	—
London, Til., and S.	2,777	2,008	769	—
Man. and Sheffield	32,515	31,207	1308	—
Metropolitan	12,971	12,624	347	—
Metropolitan Distct.	8,136	8,106	30	—
Midland	127,351	131,001	—	3650
Midland Great Wn.	7,020	6,748	272	—
North British	46,186	43,873	2313	—
North Eastern	103,178	102,763	415	—
North London	8,968	8,696	272	—
North Staffordshire	12,384	12,278	—	94
Rhymney	3,206	3,196	10	—
South Eastern	29,939	31,016	—	1077
Taff Vale	16,743	15,485	1258	—

CURRENT NOTES.

We learn that a metropolitan railway is to be made at Pest by Messrs. Siemens and Halske, and that the works will probably be begun in the spring.

The annual trade returns for the Cape and Natal show an improvement. The railway earnings in Natal during December were nearly double those of the preceding December. The Council agreed to the proposal to effect a loan of £500,000 for railway extension and harbour works.

Messrs. Baring Brothers this week invited subscriptions for $15,000,000 to build a road from Chicago to Kansas City, to be called the Chicago, Santa Fe, and California Railroads Company. This constitutes a first mortgage at the rate of $35,000 per mile. The principle of constructing a road by means of money raised upon mortgage is not a very healthy one, and we trust the Americans will cease to continue it. Our principle of raising upon mortgage only as a last resource is much healthier.

M. Bonatale, Minister of Public Works in Persia, and Baron Normann, engineer in the Persian service, have gone to Moscow with the alleged object of promoting a Russian society for the construction of railways in Persia.

Mr. Joseph Price is at some pains to show that the Inter-State Commerce Bill is calculated to do American railroads some harm. For reasons we have already stated in our editorial and other columns we differ from this view. State control must be very bad if it be worse than the private management which has swallowed up so much capital. Mr. Price's remarks are mainly a re-echo of the principles so ably set forth in Mr. Grierson's book. Mr. Price surely ought to grasp the fundamental difference between English and American railroad management.

The Egyptian Railway Administration will shortly submit a proposal to the Council of Ministers for the issue of a loan to meet the cost of proposed extensions of the Egyptian railway system.

It is said that the Lancashire and Yorkshire Railway Company recently gave an order for 30 locomotives to the Vulcan Foundry Company, Newton-le-Willows.

It is said that the Manchester, Sheffield and Lincolnshire Railway contract for steel rails has just been placed. The weight was 10,000 tons of the ordinary heavy section. Though the precise amount has not transpired, it is believed to be about £4 10s. per ton.

A contemporary says:—"It is stated that the Lombard Railway will pay no dividend for this year. The lawsuit pending between the Company and the Austrian Government will probably eat up more than the profits, if, indeed, with the present traffics, the line is making any profits worth speaking about." This announcement, however, should be received with more than reservation. The meeting does not take place till May, and the dividend is never announced until then.

A portrait and biography of Mr. Allen Sarle, the recently appointed Manager and Secretary of the London, Brighton, and South Coast Railway, will be given in the February number of Mr. Francis George Heath's pictorial monthly, "Illustrations."

The Queen's Speech informs us that a Railway Bill be among the products of the Session, and the Assistant Secretary of the Board of Trade says the Bill will shortly be produced. Let us hope that it will not afterwards be numbered among the "Innocents." Yet probably that is its fate.

Another deputation to the Board of Trade on the never-ending railway rates question! This time South Staffordshire is to the front, and the reward for all this assiduous labour is the trite intimation that the suggestions will be duly considered.

The Minister of Public Works has telegraphed to the Ottoman Ambassador in Paris to inform M. Pressel that, having agreed with other parties for the construction of the Ismidt-Diarbekir Railway, the Ottoman Government can only treat with him for the construction of another line.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. A change had been very generally expected, though it cannot be said there was any great surprise at the 5 per cent. being maintained, but it is scarcely probable the existing high rate can be maintained beyond next week. The Bank is now in a much stronger position than it was a fortnight ago, and its position would in no way suffer were a 4 per cent. rate to be adopted. In the open market the supply of money has been far in excess of requirements, even the Stock Exchange settlement producing little effect. Day to day loans have continued to be offered at 2½ per cent. Bills have been held back in expectation of a reduction in the Bank rate, and since the decision they have been brought forward very slowly. The rate for those at 2 and 3 months has scarcely exceeded 3 per cent.

The Return of the Bank of England shows a considerable increase of strength. There is a decrease of £486,869 in the Public Deposits, and of £206,443 in the Other Deposits, while there is a reduction of £1,500,000 in the Government Securities, and of £320,478 in the Other Securities. The result is an addition to the Reserve of £1,162,756, making the Proportion to Liabilities 47 per cent., or 5¼ per cent. higher than last week. The increase in the Bullion is £800,391, and the Active Circulation of Notes is reduced by £362,365.

Again we have to report a very unsatisfactord week in the stock markets, holders of stock and those having accounts open for the rise having suffered severely. On Monday the Stock Exchange, as well as the Continental Bourses, were thrown into a state of panic by a very warlike statement in a morning contemporary. All classes of securities fell heavily, and this coming on the eve of a settlement was doubly serious. On Tuesday there was a rally in the markets owing to a

contradiction of the reckless statement, but the rally was only partial, due, no doubt, to the commencement of the settlement, which checked repurchases, while there still remained a feeling of anxiety regarding political affairs abroad. The settlement was a comparatively small one, so many accounts having been closed during the scare of Saturday and Monday. Rates were generally lighter, though not altogether easy, ranging from 6 to 9 per cent., according to the nature of the security. With the completion of the settlement the markets recovered in tone considerably, but the improvement proved only short lived, and the general flatness has since been as pronounced as ever. This has been due not so much to political considerations, which, however, are still a source of uneasiness, but to the persistent selling by Berlin and Paris, where it is understood there are a number of weak accounts open, and, in addition, a large operator in the provinces here was reported to be in difficulties and his account was summarily closed, and no doubt there were many others in the same unfortunate condition. Altogether, there has been nothing to support the markets, buyers being distinctly in the minority. Another source of weakness, and which causes anxiety, is the Paris Bourse settlement, which commences the first of the month, as it is feared may lead to further difficulties, but it is not improbable it will be found that the account has been largely liquidated during the past week or ten days. It is well, however, that operators here should act with extreme caution under the circumstances, as the political situation abroad is certainly most critical, and opinion as to the probable course of events the next few months is of no value whatever. The speculative account open here is now a comparatively small one, and it is hoped the more venturesome operators will not be induced to enlarge it at present.

In course of the week the Funds have given way only ½ to ¼ per cent., due, not so much to political considerations, as to the fact of the Bank of England not reducing the minimum rate of discount on Thursday.

Foreign Government Securities have only occasionally shown any degree of strength, and this has been due simply to a reaction after a severe fall, flatness having predominated throughout the week, both Berlin and Paris having been very free sellers, while no disposition has been shown to take stock on this side, except at a very great reduction. Until political affairs are more assured, and the Paris settlement is completed, any permanent improvement is improbable. The changes on the week are all against holders, the fall in some cases being very material, the lead being taken by Russians, Egyptians, Turkish, French Rentes, Spanish, Austrian Rentes, Italian, and some of the South American issues.

Home railways have been very flat indeed, good traffics, favourable trade reports, and satisfactory dividends failing to check the downward course of prices. The great depression is attributed not so much to sales by *bona fide* holders of stocks, but to the closing or reducing of weak bull accounts. The fall in values as compared with this day week is very material, and, coming on a heavy fall the previous week, assumes serious proportions. Of course, any reassuring news would cause an immediate rally, but until this occurs it is feared values will continue to dwindle.

The market for American railways has been quite demoralised. The recent scare brought to light the fact of a large bull account being open on the Continent. This, coupled with the weakness here and a not much better state of things in New York, has simply been disastrous. The fall in values is general and most serious, ranging from 2 to 5 per cent. Atlantic First Mortgage, Wabash issues, Denvers, Mexican National, Central Pacific and Union Pacific, and Louisville and Nashville suffering the most. The favourable trade reports from the States, and the very satisfactory traffic returns, have been quite lost sight of in the general rush to sell stock. A large part of the stock thus thrown on the market has passed into hands who can afford to wait for the turn in the tide.

Canadian lines have been depressed in sympathy, while the fall in prices has been assisted by unfavourable traffic receipts, owing to the interruption to traffic by snow blocks. Grand Trunk issues have fallen 2 to 3 per cent., and Canadian Pacific about 4 per cent.

Foreign rails, in common with the other markets, have been flat, and, in many cases, have given way heavily, especially Mexican Ordinary and Preferences and North West of Uruguay Preferences. Telegraphs have been out of favour, particularly Anglo-American Cable stocks which have further fallen on the announcement that no dividend will be paid this quarter. The movements among Miscellaneous Securities have all been against holders, and Mining Securities have not escaped the general depression.

Just at the close of the day a great change came over the markets. Decided firmness gave place to general flatness, due to a better tone being reported on the Continental Bourses, which gave rise to more reassuring political reports, but they were mere rumours, and may be taken for what they are worth. American railways, which had been very flat and considerably lower on heavy selling, experienced a sharp rally just at the last, due to the receipt of large buying orders from New York. Altogether, the markets presented a much more cheerful appearance at the close.

The following are some of the principal changes compared with the previous week :—

	Fall per cent
FOREIGN SECURITIES.	
Argentine Hard Dollars ..	3
Austrian Gold Rentes	1½
Austrian Silver Rentes	¾
Buenos Ayres Cedulas	2½
Egyptian Preference	[illegible]
Egyptian Unified	1⅜
Egyptian Daira Sanieh	2
Egyptian State Domain	1¼
French 4½ per cents.	½
French 3 per cents.	¾
Greek 1879	1
Do. 1881	3
Do. 1884	2½
Hungarian Gold Rentes, '81	1¾
Italian 5 per cent.	2
Mexican 1851	⅞
Portuguese	1½
Peruvian 6 per cent.	½
Peruvian 5 p.c.	½
Russian 1871	1
Do. 1872	1
Do. 1873	¼
Do. 1875	½
Spanish 4 per cent.	1½
Turkish Group 1	1½
Turkish Group 2	¼
Do. Group 3	⅜
Do. Group 4	⅜
Turkish Defence	3
Do. 1871	1¾
Uruguay Unified	1
Venezuela New Con. Debt	1
RAILWAYS.	
Brighton	1
Brighton Deferred	2½
Caledonian	¾
Chatham	1
Chatham 1st Preference ..	1¾
East London	1
Glasgow and South Westn.	1
Great Eastern	1⅜
Great Northern A	1½
Great Western	1⅝
Lancashire and Yorkshire ..	1
Sheffield	2
Sheffield deferred	1⅝
Metropolitan	2½
Metropolitan District	1
Midland	⅞
North British	¾
Edinburgh and Glasgow ..	1⅞
North Eastern	⅞
North Stafford	½
London and North Western	1⅛
South Eastern	2
South Eastern Deferred ..	2⅛
AMERICAN SECURITIES.	
Central Pacific of California	3⅛
Chicago, Mil., and St. Paul	1⅞
Denver & Rio Grande com.	1⅞
Denver Pref	2½
Denver 4 per cent. Bonds ..	1¾
Erie $100 shares	2⅛
Erie Preference	4
Erie 2nd consol. mortgage	1¼
Illinois Central	1½
Lake Shore and Michigan ..	2⅞
Louisville and Nashville ..	2¼
New York Central & Hudson River $100 shares	1¼
New York, Penn., and Ohio 1st mortgage	4⅛
New York, Ontario, & Wn.	1⅛
Norfolk and Western pref.	4¼
Northern Pacific pref.	2½
Ohio & Missipp. ordinary ..	3
Ohio and Mississippi pref. .	2½
Oregon and California Pref.	2½
Oregon & Califor. 1st mort.	2
Pennsylvania	1½
Philadelphia and Reading ..	1⅞
Philadelphia and Reading Improvement Mortgage ..	¾
Philadelphia and Reading General Mortgage 1874 ..	¾
Wabash, St. Louis, ordinary	1¾
Wabh., St. Louis, & Pacific preference $100 shares ..	2
Wabash General Mortgage	5½
CANADIAN RAILWAYS.	
Canadian Pacific	2
Grand Trunk	¾
Grand Trunk 1st Preference	1⅝
Grand Trunk 2nd Preference	3⅛
Grand Trunk 3rd Preference	2¼
G. Trunk 4 p.c. guar. stock	1⅝
	Rise per cent.
RAILWAYS.	
South Western	1

DIVIDENDS—Miscellaneous.—Luckinpore Tea of Assam an interim of 2½ per cent., Western Counties and South Wales Telephone at the rate of 6 per cent., Yorkshire Boiler Insurance and Steam Users at the rate of 7½ per cent., Bradford Exchange at the rate of 6½ per cent., Tramways Union 4s. per share for the half year, London and South Western Railway at the rate of 6½ per cent., Medway Portland Cement at the rate of 7½ per cent., Anglo-American Land Mortgage and Agency at the rate of 6 per cent., India Rubber, Gutta Percha, and Telegraph Works 10 per cent., making 15 per cent. for the year, Lancashire and Yorkshire Railway at the rate of 4 per cent, B. Morris and Sons at the rate of 12 per cent.

On Thursday Mr. George Lacy Hillier was officially declared a defaulter upon the Stock Exchange.

The Recife and Sao Francisco (Pernambuco) Railway Company, Limited, notify that such of the Company's 5 and 5½ per cent. debentures, as fall due July 31, 1887, will be paid off on that date, unless holders signify their intention to renew them for a further period of one to five years, on or before March 1, 1887, to the Secretary.

Liebig's Extract of Meat Company have declared a half yearly interim dividend of 2½ per cent., being 10s. per share, free of income tax, payable on and after the 15th of February next to the Proprietors registered on the Company's books on the 8th of February.

Mr. Henry Prenton Kraushaar was declared a defaulter upon the Stock Exchange this day.

The Council of Foreign Bondholders communicate that they have received advices, dated 7th inst., from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,875 in 90 days' sight bills on London, paid by the Government of Venezuela on account of the service of the Consolidated Debt of 1881, due 15th August, 1887.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday, Jan.	20	£15,758,000
Friday, ,,	21	15,017,000
Saturday, ,,	22	16,595,000
Monday, ,,	24	18,583,000
Tuesday, ,,	25	13,909,000
Wednesday, ,,	26	15,811,000
	Total	£95,703,000

The total in the corresponding week of 1886 was £86,727,000.

The Bank of England return for the week ending Jan. 26 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	362,365
A decrease of Public Deposits of	486,869
A decrease of Other Deposits of	206,443
A decrease of Government Securities of	1,500,000
A decrease of Other Securities of	320,478
An increase of Bullion of	800,391
An increase of Rest of	5,249
An increase of Notes unemployed of	1,070,945
An increase of Reserve of	1,162,756
Total amount of Notes in circulation	23,706,320
Total amount of Bullion & Gold & Sil. Coin.	20,830,109
Total amount of Reserve (notes and coin) ...	12,873,789
Bank minimum rate of discount since Dec. 16, 1886	5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 26, 1887 :—

ISSUE DEPARTMENT

	£		£
Notes issued	35,175,235	Government debt	11,015,100
		Other securities ...	4,734,900
		Gold coin and bullion	19,425,235
		Silver bullion	—
	35,175,235		35,175,235

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,681,805
Rest	3,373,208	Other securities ...	18,778,522
Public deposits (a)	3,702,987	Notes	11,468,915
Other deposits ...	23,510,610	Gold and silver coin	1,404,874
Seven day and other bills	194,311		
	45,334,116		45,334,116

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

GREAT EASTERN.

A meeting of B debenture stockholders in this Company was held at the Cannon Street Hotel, on Thursday, for the purpose of considering a Bill affecting this stock now being promoted by the Great Eastern Railway Company, and, if so resolved, approving of resolutions in regard thereto unanimously adopted at a meeting of Scotch debenture stockholders on the 19th inst.

MR. CURREY (of Messrs. Grahames, Currey, and Spens, Parliamentary agents for the petitioning stockholders), occupied the chair.

The CHAIRMAN said he had been asked, as the Parliamentary agent of the firm of Messrs. Grahames, Currey, and Spens, of Westminster, to call the meeting. He was acting on behalf of certain B debenture stockholders of the Great Eastern Railway, who were resident chiefly in Scotland, and who were opposing the proposals of the Company contained in their Bill this session, and Mr. Spens, of the firm of Grahames, Crum, and Spens, accountants, Glasgow, who were concerned for those debenture holders, wished to call a meeting here to explain his views in reference to the proposals of the Company. That was the object of that meeting that day.

Mr. SPENS said he was sorry to have troubled them to come there that day. Anything that they had to say they would have desired to have sent round in the shape of a circular, but, unfortunately, the Great Eastern Railway had declined to permit them to take or to furnish them with a list of the Great Eastern B debenture stockholders, and, in that state of matters, the associates with whom they were acting had found themselves totally unable to learn who the B debenture stockholders were. The Great Eastern Railway Company had allowed them to peruse thirty volumes of regitser, scattered over which appeared the names of the Great Eastern B debenture stockholders, but they declined to allow them to take in writing extracts of a single name or address. Although they thought that the Company were wrong in that course, and had been so advised by the Attorney-General and by Mr. R. S. Wright, still they could not force it, and they were, therefore, left totally in the dark as to who the B debenture stockholders were, and their only means of getting at them was by advertisement, and by that means they hoped, by calling a meeting here, to get some English stockholders to attend to take an interest in the matter. He wished now to give briefly the reasons which made their friends take exception to the present Bill, which was being promoted by the Great Eastern Railway Company in so far as it affected the B debenture stockholders. The Bill was referred to in circular of the secretary, dated 20th December, 1886, and furnished to all the "B" debenture stockholders, and from that circular those stockholders would imagine that it was a Bill in which they had very little interest. It would appear as if the railway only sought to get powers, by agreement with the holders of the B debenture stock, to convert, and if the holders did not like to convert, that they might leave it alone. If that was all it would possibly be a very harmless provision, but the real fact was that the Bill set forth a proposal that the Company should get powers over those B debenture holders which would leave it entirely to the Shareholders to fix what terms should be given to the B debenture stock hereafter in 4 per cent. debenture stock in exchange for their present stock, and the only thing that the Bill stated definitely was that the B debenture holders were not to get more than 120 4 per cent. debenture stock. It did not lay down that they are to get £120. It left what they were to get to be fixed by the Shareholders at a meeting to be called after the passing of the Bill, and the price might just as well be £110 as £120. But the Bill sought a still further and more extraordinary Parliamentary power. While it did not define what terms were to be given, while it left those terms to be fixed entirely by the ordinary and preference Shareholders of the Great Eastern Railway, who were interested in buying up the stock cheap, it sought to get a clause inserted stating that trustees and all other persons who might be acting for others were to be authorised by this Act to accept whatever terms the Great Eastern ordinary Shareholders might choose to offer them. The history of the B debenture stock had got a bearing upon the very great disadvantage that it would be for the B debenture holders to see that Bill passed. It was undoubted that whilst the 5 per cent. A debenture irredeemable stock had for years sold at about £140, the B debenture stock had for years sold at only £128, and he thought it was quite clear that the Great Eastern Railway might and possibly would try to prove that the market value of the B debenture stock in the past was the gauge which ought to be taken of what they were to give in exchange for it. Some two years ago his firm submitted to the Great Eastern Railway a statement in which they showed—and it had since been checked by very eminent actuaries and other people—that the Great Eastern B debenture stock only suffered from the fear of redemption of the fractional part which they could redeem, and that it sold at a price some 10 or 11 per cent. below what it should do, after allowing most amply for that power of redemption. They might take it from him that it was proved beyond a doubt that that stock was equivalent to a stock bearing a fixed and permanent dividend of £4 18s., and which could not be redeemed under the price of £144. When that scheme was submitted to the Great Eastern they announced that they were going to take powers to compound with the B debenture stockholders, and the result was the scheme which was now before the Shareholders and the B debenture stockholders. The scheme of the railway fixed nothing. It simply gave the railway Company powers over the stock which would prevent the holders hereafter even removing the disability from themselves if it passed, because if it passed the Company would be entitled to fix the price at which the stock might be exchanged, and that, having fixed the price, they were entitled to buy it if they could. From the point of view of the B debenture holders that was a thing to be objected to. It had been held forth in one of the railway papers that they were offering an unreasonable objection to the converting of this stock into a permanent debenture stock. That was quite a mistake, and that that was so was shown in a letter to the chairman written by himself, in which he said they were "at one in thinking that whilst a definite proposal to convert them into permanent debenture stock at £120 4 per cent. debenture stock for each £100 now held should be accepted: they were also unanimous in agreeing that the proposals now made were unsatisfactory." He was bound to say that while he was of opinion that the alternative scheme would be the best, the proposal of the Board was sufficiently ample to permit of the B debenture holders accepting it, but he did not think they should allow the Great Eastern to get a proposal carried, which, while conferring powers of fixing the amount to be paid to the B debenture holders, might ultimately lead to serious derangement. The chairman had said that he would like to have fixed a definite price, but that circumstances might change. The only thing that could happen which would make a total change of circumstances was that if that Bill was passed the Great Eastern Railway Company had got power over that stock which would allow them to prevent the B debenture holders removing the redemption disability which was referred to in the statement placed before them, and, having done that, to turn round and laugh at them, and say that, having got the power, they would give them a great deal less than the maximum sum. Not a very great deal of that stock was held in Scotland, because people there had only just begun to buy since an Act had been passed enabling trustees in Scotland to invest in B debenture stock. No doubt it was bought because it was the cheapest debenture stock in the market. They had already received the signatures of gentlemen holding £80,000 of the stock in Scotland, and they had some insurance Companies, banks, and others who were well acquainted with the security which they held. They all agreed that the petition should be presented to Parliament with a view of stopping that Bill. The B debenture stockholders had never had an opportunity of considering the Bill altogether, as they had only had sent them some little extracts. (He then read the petition, which was a very long document, but briefly it set forth a scheme as an alternative to that in the Bill, the principal object of the petition however being to fix the amount at which the B debentures should be converted, namely, £120, and not leave it to be decided by the Company. It also asks that in the event of the Bill being passed, it should be made compulsory on the Company and not permissive). To bring the thing to a practical result they wanted the petition to be as well signed and as strongly signed as possible, and he asked that bondholders present that day should sign it or go to the office of Messrs. Grahames, Currey, and Spens to do so.

Mr. WEBLE said he did not see that they could come to any conclusion then about the matter; they should wait until after the meeting on Friday.

Mr. SPENS replied that there was a meeting of the Great Eastern Railway on Friday, but there was no meeting of the B debenture stockholders. He was going to attend that meeting as an ordinary Shareholder, but perhaps it might be as well to delay signing the petition until they had heard what Mr. Parkes had to say. What, however, he and those who thought with him felt was, that if Mr. Parkes did not give such an assurance as was asked for, there was such a very limited time in which to take action. He should have the petition with him at the meeting, in case anyone would wish to sign it. He might say he did not think that on Friday Mr. Parkes would listen to him or to any other gentleman who attempted at a meeting of preference and ordinary Shareholders

to advocate the views of the B debenture holders. Perhaps under the circumstances the petition had better lie at Messrs. Grahames, Currey, and Spens for signature. If he was allowed at the meeting of the Great Eastern Railway, he should like to say that he did not think it was worth the while of the Great Eastern Railway to try and make indefinite proposals to the B debenture holders when, if they made a definite proposal of £120, they would put in their own pockets immediately £14,600 a year if the proposal was accepted. His view was that the interest of the Great Eastern was that if an offer of £120 was made the B debenture stockholders would accept it.

In reply to a stockholder,

Mr. SPENS said he was not aware that that offer had been voluntarily made by the Company.

The STOCKHOLDER said that his father some 25 years ago accepted the stock in lieu of dividend, and subsequently there was an endeavour made by circular to induce him to redeem it voluntarily. That failed, and now it was sought to make it compulsory.

Mr. SPENS said that such an offer might have been made by some individual member of the Company, but the offer had not been made officially by the Company. They considered that the B debenture stock was equal in value to £4 18s. per cent. debenture stock, which should be redeemable at £144, and that would be equivalent to £117½ of 4 per cent. debenture stock.

After some further discussion the meeting separated, Mr. Spens being thanked for the information he had given them.

SWANSEA HARBOUR.—From Mr. Capper's report for 1886 it appears that there is a falling off in the imports and exports together in the returns, as compared with the previous year, of about 3¼ per cent. in volume. The great depreciation in the value of metals, particularly copper, has considerably reduced importations of copper, silver, zinc, and other ores, and the substitution of steel for iron in the manufacture of tinplates has also had the effect of reducing imports of pig iron. On the other hand, there has been an increase in imports connected with the chemical trade. The total exports show a slight increase, The coal exports have been practically the same. He says—"As a coal port Swansea has not hitherto been an active competitor of the neighbouring ports. The Rhondda and Swansea Bay Railway, however, nearing completion, the tunnel works into the Rhonnda Valley being steadily proceeded with, will enable the coal of that valley to be shipped at Swansea direct, avoiding the present circuitous route, when Swansea's geographical position, so many miles nearer the Atlantic, must command a great increase in her coal trade."

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FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

Pennsylvania Railroad.

A MEETING of SHAREHOLDERS will be held at the Cannon Street Hotel on Monday, January 31st, 1887, at two o'clock, Sir William McArthur, K.C.M.G., in the Chair, to take into consideration the Accounts of the Company, the November Dividend, and the Issue of Proxies for the Annual Meeting, to be held in Philadelphia in March.

Shareholders are advised against signing the proxies sent them by the Directors' Agent.

A form of proxy in favour of Sir William McArthur and others will be forwarded on application to John Taylor, 5, Tokenhouse Yard.

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Formerly Chief of the Signal Department of the London & North Western Rly.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the Sixteenth day of February, one thousand eight hundred and eighty seven, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that after the ordinary business of the said Meeting shall have been concluded, such Meeting will be made Special or Extraordinary, for the purpose of raising, by the creation of New Shares or Stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of nine hundred and sixty three thousand pounds under the powers of the following Acts, viz.:—

"The Lancashire and Yorkshire Railway Act, 1884;"

"The Lancashire and Yorkshire and London and North Western Railway Companies (Preston and Wyre Railway) Act, 1884;"

"The Lancashire and Yorkshire Railway Act, 1885;"

Such Shares or Stock to be of such amount, class, and description, and to bear such fixed, terminable, deferred, or other dividend or interest, and to be appropriated and disposed of in such manner, at such price, on payment of such calls, and on such terms and conditions as may, subject to the provisions of the said respective Acts of Parliament, and the Acts incorporated therewith, be determined upon and authorised by the said Meeting.

And Notice is hereby also given, that a Special General Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at half past Twelve of the clock in the Afternoon, or as soon thereafter as the business of the said Special or Extraordinary Meeting of the Company previously convened shall have been concluded, for the purpose of considering and, if so determined, of approving of the undermentioned Bill deposited in Parliament, viz.:—

"A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking, and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Great Western Railway Company, the Lancashire and Yorkshire Railway Company, and other Railway Companies in relation to such other undertakings, and for other purposes."

Dated this Twenty-sixth day of January, one thousand eight hundred and eighty-seven.

JOHN PEARSON,
Chairman.
J. H. STAFFORD,
Secretary.

North Staffordshire Railway Company.

NOTICE is hereby given that the Eighty-Second HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 4th day of February, 1887, at 1 o'clock in the afternoon, for the transaction of the ordinary business of the Company.

And notice is hereby further given that, in compliance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London on Friday, the 4th day of February, 1887, immediately on the conclusion of the Ordinary General Meeting (convened to be held on the same day, at one o'clock in the afternoon, at the same place), for the purpose of considering the provisions of the following Bill now before Parliament, viz:—

"A Bill to provide for the Improvement and Maintenance of the Navigation of the River Trent from Wilden Ferry, in the counties of Derby and Leicester, or one of them, to the River Humber, in the county of Lincoln and for other purposes."

At such meeting the said Bill will be submitted for the consideration of the Proprietors then present, personally or by proxy.

The last day for the registration of transfers will be the 20th day of January, 1887, when the books will be closed until after the meeting.

THOMAS SALT,
Chairman.
PERCY MORRIS,
Secretary.

Offices, Stoke-upon-Trent,
January 8th, 1887.

Recife and Sao Francisco (Pernambuco) Railway Company, Limited.

NOTICE is hereby given, that such of the Five and Five-and-a-half per cent. Debentures of the Company as fall due 31st July, 1887, will be PAID OFF on that day, when all interest thereon will cease, unless the Holders notify to the undersigned, on or before the 1st March next, their intention to renew them for a further period of from one to five years at 4½ per cent. per annum interest.—By order, U. P. HARRIS, Secretary. 15, Old Jewry Chambers, E.C., 24th January, 1887.

Great Western Railway Company.

NOTICE is hereby given that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at the Paddington Station, on Thursday, the 10th day of February next, at one o'clock in the afternoon, for the election of four Directors in the place of the same number who retire by rotation, and for the general purposes of business.

The Directors retiring are eligible for re-election, and, in compliance with a bye-law, fourteen days' notice must be given in writing to the Secretary of the names of any Proprietors to be nominated for election as Directors at the said half yearly general meeting.

At such meeting, which is hereby specially convened for the purpose, resolutions will be submitted to the Proprietors to sanction and approve the following agreements, viz.:—

1. An agreement between the Great Western Railway Company and the Cornwall Railway Company and the Helston Railway Company for the allowance of rebates to the Helston Company, and for other purposes.

2. An agreement between the Oldbury Railway Company and the Great Western Railway Company for the working, maintenance, and user of the Oldbury Railway by the Great Western Railway Company.

And Notice is hereby also given, that a Special General Meeting of the Proprietors will be held at the Paddington Station on the same day, at half past one o'clock in the afternoon, when the following Bills will be submitted for the consideration, and, if thought fit, for the approval of such meeting, viz.:—

1. "A Bill to empower the Banbury and Cheltenham Direct Railway Company to abandon certain of their authorised railways, to confer further powers upon them with reference to capital, and for other purposes."

2. "A Bill for incorporating the Chew Valley Tramway Company, and empowering them to construct a tramway and other works in the county of Somerset, and for other purposes."

3. "A Bill for conferring further powers on the Liskeard and Caradon Railway Company in relation to their undertaking, and for authorising arrangements between them and other Railway Companies, and for other purposes."

4. "A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Great Wertern Railway Company, the Lancashire and Yorkshire Railway Company, and other Railway Companies, in relation to such other undertakings, and for other purposes."

5. "A Bill to authorise the Mersey Railway Company to extend their railways in Liverpool and Birkenhead, and for other purposes."

DANIEL GOOCH,
Chairman.
C. ALEXANDER WOOD,
Deputy-Chairman.
J. D. HIGGINS,
Secretary.

Paddington Station,
24th January, 1887.

North London Railway Company.

NOTICE is hereby given that the next ORDINARY HALF YEARLY GENERAL MEETING of this Company will be held at the Company's offices, Euston Station, London, N.W., on Thursday, the 17th day of February, 1877, at three o'clock in the afternoon.

The Transfer Books of the Company will be CLOSED from the 4th to the 17th February, both days inclusive.

G. BOLLAND NEWTON,
Secretary.

Euston Station, London, N.W.,
24th January, 1887.

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The Drawings, Specification, Schedule of Quantities, Form of Contract, and Forms of Tender may be seen on and after Tuesday, the 1st February, 1887, between the hours of Eleven and Four, at the office of Messrs. J. W. Barry and H. M. Brunel, 23, Delahay Street, Westminster, S.W., and copies of the Specification, Schedule of Quantities, Form of Contract and Forms of Tender, and of certain of the Drawings may be obtained there on payment of Five Guineas, which will not be returned.

Tenders are to be delivered addressed to G. C. Downing, Esq., Secretary of the Barry Dock and Railways Company, Vienna Chambers, Cardiff, and endorsed "Tender for Dock Gates and Caisson," or "Tender for Dock Gates," or "Tender for Caisson," as the case may be, at or before Noon on Friday, February 18th, 1887.

Tenders are to be given for the Dock Gates and the Caisson separately, and in the case of Tenders for both Dock Gates and Caisson the Directors may accept a part only of the Tender.

The Directors will only consider Tenders from manufacturers proposing to do the work themselves, and Contractors tendering are requested to give references to similar work that they have executed.

The Directors do not bind themselves to accept the lowest or any tender.

London, Brighton, and South Coast Railway Company.

AT the Eighty Second Ordinary Half Yearly General Meeting of the Proprietors of the London, Brighton, and South Coast Railway, held at the Terminus Hotel, adjoining the Company's London Bridge Terminus, Southwark, in the county of Surrey, on Wednesday, the 26th day of January, 1887,

SAMUEL LAING, Esq., in the chair,

it was unanimously resolved:—

1. That the report now read, together with the half yearly statement of accounts, be received and adopted.

2. That dividends of £4 per cent. for the half year on the undivided ordinary stock, £3 15s. per cent. for the half year on the preferred ordinary stock, and £4 5s. per cent. for the whole year on the deferred ordinary stock, be, and the same are hereby declared.

3. That Samuel Laing, Esq., be, and he is, hereby re-elected one of the Directors of the Company.

4. That Jonas Levy, Esq., be, and he is, hereby re-elected one of the Directors of the Company.

5. That Christopher Baldock Cardew, Esq., be, and he is, hereby re-elected one of the Directors of the Company.

6. That John Cooper Fitzmaurice, Esq., be, and he is, hereby re-elected one of the auditors of the Company.

On the conclusion of the ordinary business, the meeting having been made an Extraordinary or Special General Meeting, it was unanimously resolved:—

That the Bill now submitted, intituled

"A Bill to confer further powers upon the London, Brighton, and South Coast Railway Company, and for other purposes,"

be, and the same is, hereby approved, subject to such amendments therein as may be sanctioned by Parliament, and approved by the Directors.

SAMUEL LAING,
Chairman.

The Chairman having left the chair, it was proposed by Mr. Cyrus Legg, seconded by Mr. Adams, and carried unanimously:—

That a cordial vote of thanks be given to the Directors and also to the staff for the way in which they have conducted the affairs of the Company during the past half year.

ALLEN SARLE,
Secretary and General Manager.

London Bridge Terminus, S.E.,
26th January, 1887.

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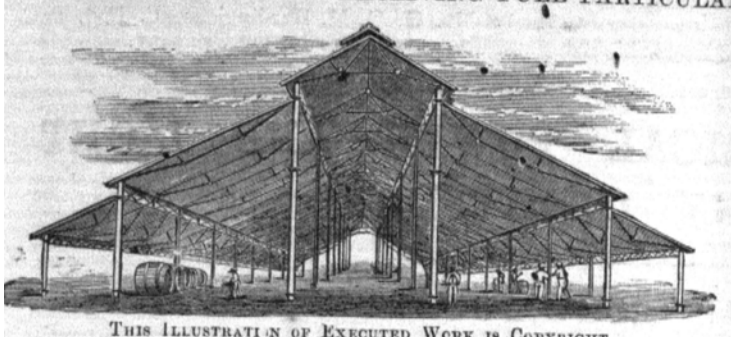

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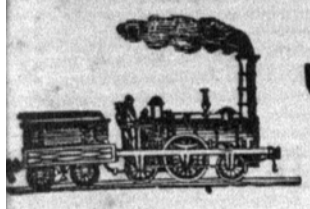
FROM THE *TIMES*.

An important advance towards rendering general domestic electric lighting possible without the direct use of the dynamo has been made by the Union Electrical Power and Light Company, of 127, Cannon Street, London, who are bringing out a greatly improved form of storage battery, which we recently inspected at their offices. Each cell is contained in a wood casing measuring 11in. long by 6in. wide and 7in. deep. The whole weighs 20lb., and has a capacity of 115 ampère hours. Each cell contains six anodes and seven cathodes immersed in a solution of sulphuric acid. The negative plates are specially prepared, and are set into a very hard a durable substance possessing great porosity and conductivity. They w not only bear transport, but can be stored dry for use at any time. T conductor is so protected as to prevent its oxidation, thus avoiding loss capacity by the buckling of the electrodes, and the active material can become detached or disintegrated. The cathode is spongy lead, and the wh constitutes a feeble primary battery. The plates are therefore removed from cells, charged from a dynamo, and replaced for use. It is proposed charge the plates at the Company's works, to deliver them to the consum who will use them until they are exhausted, and then send them to be charged. The current produced can be used either for lighting, supply motive power, working a telephone of electric bells. An installation wh we inspected at the Company's Offices consists of a battery of 20 ce which provides the current for 16 Woodhouse and Rawson glow-lamps 12-candle power each, an excellent light being given. In these batte there is said to be no waste of power by local action and consumption expensive material, which has hitherto been a great drawback in this c of battery. With the "Union" battery it would appear to be possible easy to carry out isolated electric lighting efficiently and economically.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, Jan. 29, 1887.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



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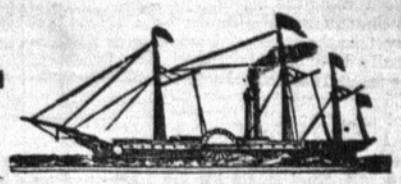

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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. XLIX., NO. 2490.] SATURDAY, FEB. 5, 1887. [PRICE FIVEPENCE.

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North London Railway Company.

NOTICE is hereby given that the next ORDINARY HALF YEARLY GENERAL MEETING of this Company will be held at the Company's offices, Euston Station, London, N.W., on Thursday, the 17th day of February, 1887, at three o'clock in the afternoon.

The Transfer Books of the Company will be CLOSED from the 4th to the 17th February, both days inclusive.

G. BOLLAND NEWTON,
Secretary.

Euston Station, London, N.W.,
24th January, 1887.

GREAT EASTERN RAILWAY.

The 49th half yearly general meeting of this Company was held at the Cannon Street Hotel, on Friday, January 28th;

Mr. C. H. PARKES, the chairman, presiding.

The SECRETARY (Mr. Joseph Hadfield) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I assume that we may take the report and accounts as read, as we usually do, and the first resolution I have to propose is—"That the Directors' report, together with the statement of accounts now submitted, be received and adopted." And I have two requests before I start with the general observations, to make to you. One is, that you will perhaps kindly not interrupt me during the progress of my speech. On the last occasion, when we had the preference Shareholders' meeting, I was subjected to frequent interruptions, and I missed in consequence two or three points,—because I do not speak from notes, although I have them,—and my speech or explanations were lengthened out to nearly an hour. I do not wish to impose upon you such an infliction upon the present occasion. The second is, that you will kindly, as you have heretofore done, allow me to make my speech as one—not divided between the ordinary meeting and the extraordinary meeting to consider the Bills. It is with me a question of voice. My voice will last out a reasonable time, but it has a strong objection to being called upon a second time for any very long speech or explanation. I ask that you will kindly bear that in mind, for I am sure you are always disposed to treat me with great kindness in these matters—(Hear, hear). And now, in the ordinary course, we will proceed with the accounts, and I ask you to turn to No. 9, page 13, the revenue account; and you will see that in what is called the coaching traffic, embracing the passengers, parcels, season tickets, and mails, we have had the considerable increase of £38,000, and yet we have not been without very many small misfortunes. "They always come in battalions, not as single spies." But it is extraordinary that in this last half year there has not been a single occasion on which we expected, and reasonably expected, an increased traffic but what we have had bad weather. Well, the first thing was the Agricultural Show at Norwich. An Agricultural Show, or any show, is not a very profitable thing to a railway Company, but we always expect to make a certain reasonable amount of profit. But on that occasion, the two first days—usually the most profitable days—were so wet that instead of 5,000 or 6,000 persons, on the first 5s. day, we got only 600; the second day was nearly as bad; and it was only on the 1s. day, when the profit is small, that the attendance was at all good. The result was, that our receipts were about £10,000; and our expenses were very nearly £12,000. The next thing was the Bank Holiday in August, when we carried 65,000 people from Liverpool Street and in our suburban district, against nearly 120,000 in the previous year. The next thing we had bad was at Christmas—within recent memory—Boxing Day the snowstorm; and then again our Continental traffic has been more disturbed than ever I remember by the very serious gales we have had and the continual fogs which have occurred in the North Sea. These are only some of them. We must do the best we can, but we might have done better if we had not had such continuous misfortunes. The next point is the merchandise traffic. The merchandise traffic shows a small decrease in amount, but, as stated in the report, the merchandise traffic shows a very considerable increase in weight during the half year. The increase in weight we carried has been between 50,000 and 60,000 tons, due entirely to our own district; that is to say traffic we carried ourselves in our own district—not traffic we have interchanged with other Companies, nor toll traffic arising from Companies carrying over our line. That has arisen no doubt from the very large reduction we made in some of our rates, and especially in the rates for short distances. Last half year we told you that we had brought into operation a reduced scale of rates for grain, oil cake, chemical manures, and also for what are called the mineral class—not coal or coke, but bricks, lime, manures; and that we expected we should lose unless we got an increase of traffic something like £20,000 by reason of those reductions we proposed to make, or had just made, for the benefit of the agricultural district which we serve. I am happy to say that that increase has told so much in our favour that the loss last half year, instead of being something like £10,000 as we expected, has only been £2,000, and I believe in the current half year, when these alterations in our rates become better known—for it takes a long time to make them known—that we shall recoup ourselves for that reduction—(Hear, hear). And I think, so far, we may consider that a great benefit to our district, because it has enabled us at the same time—not quite, but very nearly—to equalise the rates upon home and foreign produce affected by these alterations, and especially grain, to the benefit of the former; at any rate it is for the benefit of our district we made the reduction, to get rid of that feeling which seems to prevail in some minds—that the railways are hostile to the home industries of this country, which is an absolute fallacy—(Hear, hear). But it may be said that in some things we have done wrong, because in making a readjustment of rates you have to level up a little as well as level down. Well, we levelled up in all cases by adopting instead of computed weight, by which grain had heretofore been carried, the actual weight, the same as is done on every other railway in the country. In some cases our rates did affect adversely some particular parties, but where they affected particular places or industries we have endeavoured to meet them as far as we can, and I believe with a few exceptions the whole of our district are satisfied with what we have done; at any rate, they ought to be. But now comes another question which several of our friends have raised to me—"Why, with a decrease in the merchandise receipts do you require an additional number of wagons each half year?" I tried to make them understand that the number of wagons does not depend upon the receipt, but the weight carried; and if you carry a larger quantity at a reduced rate you must still have an increasing number of wagons. An increase of 50,000 or 60,000 tons requires an additional number of wagons, which we naturally put to capital account. But there is another reason. Those who are Shareholders in the Midland Railway know that the Midland Company have been acquiring coal wagons from all the collieries they serve, and there are few now left out; but inasmuch as we derive a large proportion of our coal traffic from the Midland Company we have felt obliged to supply ourselves with a number of wagons to supply the coal owners with wagons, so that we may not be put to a disadvantage with the Midland Company or any other Company. You will therefore find in our stock account that we have increased our number of wagons by about 200, and we shall continue to do so if necessary, charging the cost to capital account. Now I will turn from that to the Continental traffic, and the Continental, as stated in the report, does show a decrease in the number of passengers, arising from there having been an Exhibition at Antwerp in the year 1885; but the figures seem to show an increase of receipts in the passenger traffic. That is not quite correct as regards passengers, but we have had a very large increase in our parcels traffic to the Continent, and therefore the amount which appears in our accounts is larger for 1886 than for 1885. You will see if you turn to the balance sheet that we have now got the insurance fund up to its normal condition of £80,000—it is a little over; but we shall not in future (unless we have some accident, which I hope we shall not) charge revenue with any insurance, but that £80,000 will be lent to the general fund of the Company and 4 per cent. charged upon it, which will be just enough to allow for the several sums each half year charged against insurance. But we propose also to meet another thing, and that is to put an increased sum to our depreciation account, because you would all like that we should keep up our ships, and keep them up in such a state that we may not depreciate their value and allow our capital account to run out. We must put from revenue to capital such an amount as will fairly represent depreciation. That also has made the apparent profit from the Continental traffic less this half year than in 1885. And now I will turn to the net revenue account, and there you will see that we have dismissed from that account the rent we paid in the year 1885 to the East and West India Dock Company in respect of the Pepper warehouses we purchased from them. We paid for that £75,000. £1,250 disappears from the net revenue account, which will be £2,500 a year; and in addition to that there is £500 a year which we paid them for tolls which we previously charged to traffic account. We have therefore saved £3,000 a year by that purchase, and we shall ask you to-day to recoup us that amount by means of the stock we propose now to issue. I am reminded that we have recently purchased partly or have purchased out of our depreciation fund a new boat, the trial trip of which was on Tuesday last, and which will be in our service in a short time. It is called the Cambridge, and I believe it will be one of the best boats we have to cross the North Sea. There is another thing you will remark in the accounts, and that is the increased charge with respect to the East London Railway. We are one of the lessees of the East London Railway. Our interest is very small as regards the passenger traffic. We cannot admit them in the sense we did admit them when the Brighton Company worked that line into Liverpool Street; but we run a service to New Cross, and we have arranged with the Brighton Company, with the concurrence of the South Eastern, that we shall run a certain number of trains, seven in number, to Croydon, to give a better accommodation between the suburban districts of the Brighton line and Liverpool Street. That commences on Tuesday next, the 1st February. But what we find on the East London an advantage to us is the interchange of goods traffic between our district and the south of the Thames. That has been growing very largely, and we have become in consequence of that the largest contributors to the deficiency—and it is a very large one—upon the East London Railway; because it is leased at a rent, and that rent must be paid. But we find it profitable, for we bring down and take from Liverpool Street into our district every night about 200 trucks, and you can imagine what a task that is, for no goods train through East London ought to convey more than 14 loaded wagons. But we do it, and do it with advantage, which I believe is beginning to be appreciated by the Southern Companies. Now, having spoken about the accounts, I will return to the report, and speak about those matters which are mentioned there. Before I do that I think I had better say something upon the question of the balance carried forward, because some gentlemen whose opinions I value much have said to me that they think the balance rather large. But you must always remember that the first half of our year is very weak indeed in the traffic of our district—not in our suburban traffic, but in the traffic of our district, and the seaside traffic almost entirely is confined to the latter half of the year. We have therefore always been accustomed to carry forward a considerable balance; but this half year—the one we are now in—we shall have an additional charge upon the capital account to bring in. On the other hand, we shall have the saving we have made by the conversion of the two stocks of 1876 and the Northern Extension stock. Putting the additional balance together with the credit of the lesser sum paid on the new redemption stock, also taking into consideration that we have had some large extra expenses by reason of the showstorm damaging our telegraph wires, as you all know—but taking all those things into con-

sideration, our balance to the good really is only £25,000 instead of £35,000; and we could not reasonably, in accordance with our previous custom, have divided another ½ per cent. out of the remaining balance, because we should have imperilled the dividend of the current half year. I think that is the answer which was in our mind when we carried forward that large balance. I quite recognise that it is a large balance, but it was carried forward for the security of the undertaking, and I feel sure it will meet with your approval. Now, with reference to the redemption stock, that has been a great success. Nearly the whole has been converted. We get the benefit at once of the reduction of interest from 5 per cent. to 4 per cent.; and resolutions will be proposed at the next meeting for the redemption of the remaining stock according to the conditions under which it was created, and we shall find no difficulty whatever in placing the remainder of that stock, because it bears a very considerable premium already in the market. Now I come to another point, and that is the Government Bill. You will see announced in the Queen's Speech that the Railway Rates Bill will be re-introduced. Sometime ago at a meeting we had of the Chairmen of the different Railway Companies, it was considered that the great points of controversy—the rates for home and foreign produce were not understood by the general public and we thought we would try whether the Government would allow any further inquiry or consideration on that matter. We waited, as probably some of you have seen in the papers of that day, upon the President of the Board of Trade and talked out the matter with him; but he said the thing was ripe for discussion and consideration and no further inquiry would be allowed; that the Bill would commence in the House of Lords, as the House of Commons was likely to be occupied with other matters. But they heard all our arguments, and I suppose we must trust to the justice—or the so-called wisdom—of Parliament to decide the question. If they leave the matter, as they seem disposed to leave it, to a Commission such as the Railway Commission, it will be in my mind a very questionable proceeding. No doubt we shall have a lawyer and a Judge at the head of that Commission, but to leave to a fixed tribunal that which is not a question of law or of fact (and that is the province of Judges and they do not go beyond that) but a question of policy—to leave that to a fixed tribunal open to the influence—that is to say the agitation—of the outside public seems to me a proceeding of which the public may feel the very injurious effects hereafter; because, it is not a question between the railway companies and the home producer wholly, partially it may be, but it is also a question which concerns the consumer; and it is the consumer's interest which seems to me likely to be overlooked in this matter. Do you suppose that this great City of London, with more than 5 millions of inhabitants, can be fed from our home produce? I tell you no; and if you are to put aside the competition which exists mainly between port and port, and between our steamboats and other steamboats—if you reduce that competition you will heighten the price of all articles of food, no doubt for the benefit of the home producer, but greatly to the prejudice of the consumer in London—(Applause). Therefore it is not a question which we can look upon with any favour, that it should be decided by such a fixed commission as that. Whether they will lay down any lines on which the commission is to act is another thing. Having passed that, I must ask you to remember what I have said on previous occasions with reference to the capital which we expended for our Parkeston Quay. It is mentioned in the report. We spent not quite £500,000, but nearly. We had power to raise that by a separate capital charged upon this Parkeston Quay; but we deferred doing so because there were no funds at the time the progress of the works was going on; and we were allowed by Parliament and by you to defer the creation of that separate capital, and to pay the money out of our usual expenditure. We have done so, and the time has now arrived, the Parkeston Quay having been opened several years and developed, when we ask you to create again a sufficient amount to cover that expenditure, as well as the £75,000 which we expended in the purchase of the East and West India Dock, with a further sum to make up the £750,000 which we were authorised to raise by the Act of 1875. I do not know that I need say more upon that subject, and I want to take you to something relating to our own internal affairs, viz., our Provident Society. The Provident Society embraces what are called the traffic departments of our establishment. We have in our employ not very far short of 25,000 people. The traffic department is one of the largest. We have a superannuation fund for salaried clerks, but there is no superannuation fund for those below the grade of salaried clerks, and they have joined the Provident Society, which possesses a superannuation fund—a substantial one, because when a man is superannuated under their fund he gets 6s. 9d., I think it is, a week, which makes over £15 a year, which for the class to which they belong, together with any savings they may have, is an adequate provision. When I first became chairman I find that this society, which numbers between 5,000 and 6,000 people in our employ, were in a position which I did not like. Thinking they were doing exceedingly well, they were persuaded that they could increase their benefits. The result was that in a very short time they began to show a deficiency. It was referred to an actuary, who reported against their system, and said it was insufficient, and in the year 1881 I applied to you, and you gave us leave to pay out to the Provident Society £1,000 a year; but we told them this—we annexed the condition that they should either reduce the benefits which they had put on in excess of what it was in the previous constitution, or that they should make an extra payment. They still thought themselves in a solvent state, and it had to be referred to no less than three actuaries before the conviction rose in their minds that they could not go on as they were. They came again to the Board, and the Board said—"You increase your payments to such a sum as the actuary says will be sufficient to make you solvent, and we will ask the Proprietors at their next meeting to increase the amount to £2,500," and that we are assured by the actuary, Mr. Neison, a very able man, will be adequate for the purpose. It will not be handed over to them, but will accumulate in our hands at 4 per cent. compound interest, and the contingent deficiency, which amounts to £43,000, will be met after a number of years by reason of that, even if the extra payment they make does not to some extent reduce the deficiency which has arisen. Now I appeal to the Shareholders. I know that they are interested in the men in our employ, and that they will do anything they reasonably can. Other companies do much the same thing—some of the large companies do something of the same thing, and make an allowance; and though I should have been most pleased if this society could have been self-supporting, the difficulties in which it is involved are now so great that I must ask you (and I hope it will be done unanimously) to pass the resolution to-day that I shall propose for giving them that increase.

A PROPRIETOR—What is the amount of the subscription of the employés?

The CHAIRMAN—It is in three classes—A, B, and C; 9d., 7d., and 5d. a week.

The PROPRIETOR—The total, I mean—how much a year?

The CHAIRMAN—We have not got that material. I purposely am going to make such conditions that the management of the concern shall be left in the hands of the men, because they can better regulate it; but we are to have the control of their financial arrangements, to see that they do not make any further increase in their benefit. We have the control of their financial arrangements, so that the Company in making this grant will know that it is efficient for the purpose.

The PROPRIETOR—That is not an answer to my question.

The CHAIRMAN—I cannot tell you the amount; I told you so. I hope you will not interrupt me again. If any gentleman wants to ask any further questions when I have done I shall be happy to answer them. I will next take the question of our new Bills. I saw so many of you who are now here at the meeting of the Preference Shareholders that I hope you will allow me to make rather a short statement with regard to the object of those Bills. Each of you has received in his notice the general contents of the Bills. Our own has about five important objects. The works are the first object. The works proposed are the improvement of several of our big Stations. I explained at the Preference Shareholders' meeting the condition under which we are working the Cambridge station; we have also Colchester and Wisbech, and there is one other—Ely. Ely is partially done, but not the down side. We have also proposed some short branches at Stratford for the purpose of easing the traffic which is now accumulated there. I suppose that a larger number of trains pass through the Stratford Junctions than on any other line in the country. The entire works of that, irrespective of what I shall come to next, will cost about £150,000. But the great work is the enlargement of our Liverpool Street Station; and I may say that I have been personally earnestly desirous to postpone this. I undertook at great labour to myself to superintend the making of the Liverpool Street Station and of the lines which we call our Metropolitan lines, costing 5 millions of money. I did so at very great labour and trouble, and everything had to be looked into, because it was vital to the interests of this Company that we should make these great works within our means. If we had not done so, we should not be here to-day to witness such a very satisfactory statement as we have presented to you. But the attention of the Directors was called to the fact that there were various pieces of land vacant, one of which was about to be converted into a costly hospital, and another into costly manufactories, and therefore we obtained power from you and from Parliament to purchase by agreement any of those lands—subsequently we got compulsory powers; we have spent £200,000 already upon those purchases, and we stopped the use of those vacant pieces of land for the purposes to which they were intended to be applied; because we knew that in a very short time our traffic into Liverpool Street would be in excess of our capacity for carrying it or marshalling it, and that we must do something. We have not done badly, for we have managed to let the land, and it produces a rental of about 2½ per cent. upon the purchase money, and we have some of those pieces still vacant. The cost of acquiring the rest of the property will, upon the extended scale, which we may or may not take up, £450,000, and the works will cost £200,000. I am very unwilling again myself to undertake the making of such a costly work as that, which must be kept as far as possible within the estimates, but it is an absolute necessity now that we should take measures to accommodate the traffic, lest we should find that we should not be able to do it hereafter, because the cost would be too great. Now some people think that the world is standing still—it is not many who do so, but there are some who think that for the next ten years we shall not go on increasing as we have done during the last ten years. Look at the paper you received at the door, and tell me if that does not show a substantial increase in the population, and a tendency to go into the suburbs, and that we shall not have if we provide the means to receive it, an increase of traffic equal or very nearly equal to the preceding period. I say we shall, and there is no cause for despondency. The world is going on, and we must keep pace with it, and if you try to stand still someone else will come in and take your place, and you will be nowhere. We ask your sanction to our applying to carry out these works. They cannot be carried out at pre-

sent. We must raise the stock, but whether by ordinary stock will be a question when the time comes. It will be a question when the time comes whether that capital should not be provided by the issue of ordinary stock provided the price of the day be adequate. The capital we propose is £1,250,000 by stock or shares with the usual borrowing powers. We have also proposed in the Bill to confirm certain arrangements we have made with reference to our dispute with the lessors and lessees of Spitalfields Market. We obtain power to re-open our Bishopsgate Market, and we are not to be interfered with in our Stratford Market. We pay them a certain consideration. Someone asked on the last occasion what we paid with reference to the carts being admitted, and I have had taken out the average number of carts which come in with produce, which are the only things which pay, and the average is 19 a day. The number of carts which go in empty and go out with produce, and which pay nothing, and which are distributed all round the district—the number of those carts averages 770 a day, showing what an enormous traffic is done there; and nearly all that traffic is brought in by our railway and benefits our district by giving easy access to a very satisfactory market. The next point is the Ely and Newmarket Railway. That railway was made by a separate Company, and we work it under an agreement. It is an agreement that may be terminated. We are paying 5 per cent. It is desirable that we should have it in our own hands, because it is part of our main line between Parkeston and the North. They are willing that we should take a lease of it at 5 per cent., and it will cost you no more than it does at present. The next thing is one I suppose we shall hear a little about—it is the B debenture stock. That is a question I have never been desirous of taking up; it has been forced upon us. Our attention has been called to it at meetings and by letters from the B debenture holders, and by complaints we have of the position in which that B debenture stock stands. It is quite true their position is a very unsatisfactory position, because they are liable to redemption by annual drawings if we like, or by half yearly drawings if we like, which would be worse still; but in order to ease them, and not trouble them too much, we have made the drawings every 2½ years, which will give exactly 1 per cent. upon the entire stock for redemption. I was not a party to the mode in which this stock was issued, but it was issued on the same ideas as Mr. Laing's debentures—redeemable at £120, and that power of redemption really governed the price in the market. From time to time for the purpose of testing the thing I have purchased in the market. The first purchase I made was £1,000 at £125; the next purchase I made was at £129, and it has now risen up in consequence of this Bill to 133 and 135. But our 4 per cent. debenture stock bears relatively to the amount of dividend upon it a price of about 142, and if you take 125 and 142 you will see what a large margin for the benefit of the B debenture stockholders would be given upon any proper scheme of conversion. We have had various schemes put forward upon the matter, and after I had been urged greatly the year before last in my holiday I prepared a scheme, but as we had no Bill going forward in 1886 we postponed it until 1887. That scheme is based upon this, that they must give up something if they are to have an irredeemable stock. It is because it is redeemable that it affects the price in the market. Some have written to me to say that they desire to have the full amount of interest, that is £125 in 4 per cent. irredeemable stock for their 5 per cent. redeemable stock. I have said "that is perfectly absurd; the Shareholders can never agree to any such thing; that will give you an advantage of 20 per cent. without sacrifice on your part." Then comes the question "What is fair?" We interfere with no rights of priority. Under the general law all debenture stock stands *pari passu*. In our own Act we have certain provisions limiting the right of priority of the B debenture stock, but when you consider the scheme I propose in the Bill and those rights, there is not a single shadow of right for saying we in any way affect the right of priority. We are dealing with each individual holder, and it is optional with them whether they convert or not. Some people say if a part convert the remainder will be lesser stock, but we have done something for them by bringing ourselves in as purchasers of the stock in the market. We shall be purchasers in the market, and what we give to them in that way far exceeds anything they can have by being a larger stock—(Hear, hear). Other people have proposed schemes. Some gentleman has proposed that we should take 2s. off the dividend and give them 144 as the price of redemption. We cannot listen to anything of the kind. I have not worked that out, but it would largely depreciate the ordinary stock. Even by the scheme as it stands the ordinary stock probably is not substantially benefitted; for though it will relieve them of ½ per cent., which is equivalent to £14,000 a year, there will be drawings next July by which £1,500 out of that £14,000 will be paid off, and in 10 drawings the whole of the £14,000 will be extinguished. Then up to that time the ordinary Shareholders get a benefit, but beyond that he goes to the bad, because the scheme in the Bill is that there should be a certain amount put by every year, cumulating with compound interest, with which the 4 per cent. irredeemable stock shall be purchased in the market and carried to a sinking fund up to the amount of the 4 per cent. stock, which is applied in the redemption. I took upon myself the responsibility of having prepared those clauses, and therefore I speak in the first person. I did that upon this ground, that although it beneficially affects you for a certain period you must set off one against another, but in time the sinking fund will amount to such a sum and bear such a rate of interest that it will be worth the while of the ordinary Shareholders to go to Parliament for powers to create an additional amount of ordinary capital, and redeem the residue of the stock required to be redeemed before the sinking fund ceases. The power of compound interest is very great, and the time will come when that can be done, and the longer it waits the easier it will be. Of course the two points are, should there be a fixed figure. We have said 120 shall be the maximum, and we have taken that figure because we believe it is not worth while for the ordinary Shareholder or preference Shareholder to entertain the proposal at all unless it comes within that figure—that is £120 of 4 per cent. irredeemable stock for £100 of 5 per cent. stock. It may be a fair question to ask why should not that figure be fixed, what should be the amount, and when should it be done. The sooner it is done the better, but who can tell when? We have queries of all kinds—will it be ripe, and will our Bill be passed in time for the meeting in July. We can give no positive assurance of anything of the kind. The Directors will no doubt consider the petition when it is deposited, and we shall be able to consider what is best for the interests of all parties. Let us settle it if we can now, and if we cannot settle it, and find we cannot reconcile the different interests, let us drop it, and I will return every letter unanswered which abuses me for not dealing with this stock in question. I think I have said enough about that. The next Bill is the Felixstowe Bill, which you know of, and perhaps on the last occasion I did not make myself sufficiently clear with regard to our arrangements with that Company. We work the line, and we pay them a minimum sum of £2,000 a year, increasing. The £2,000 a year represents the sum we give them in cash—£57,000 for debentures. The residue of £164,000 is in ordinary stock. Felixstowe is a place which has been developed very largely of late years. Our passenger traffic in the summer depends mainly upon our having suitable seaside places, and I have, no doubt, considering the rate at which buildings are going on there, it will be very soon a profitable transaction to the Great Eastern. The next Bill is the Bawdsey Bill, which is a little line 3¼ miles long out of Felixstowe. All we ask for is to get powers to make a working agreement with the Company, the terms of that arrangement to be hereafter settled. There is only one other matter I have to mention, and that is the death of our late colleague Mr. George Wodehouse Currie. He had been a Director of this Company for nearly 20 years. He was a man of ability and of considerable commercial knowledge, and my colleagues join with me in regretting very much his recent death. I have not referred to the second class traffic because one of the Shareholders, I think Mr. Price, kindly gave me notice that he intended to raise the question of the second class and discuss it before the Shareholders, and what I have to say upon that subject I will say in answer to him. In addition to the B debenture stock we propose to take powers, with the consent of the holders, for the conversion of other debenture stock into one at 4 per cent. irredeemable debenture stock. I now beg to move that the Directors' report, together with the statement of accounts now submitted, be received and adopted.

Lord CLAUD J. HAMILTON, M.P. (Deputy-Chairman)—I beg, gentlemen, to second the adoption of the report and accounts.

Mr. HALE disapproved of the increase of the capital account, and in reference to the proposed conversion of the B debentures said he thought that 4 per cent. in perpetuity was more than ought to be paid. He believed that if the Great Eastern and the Great Northern were worked as one concern, the working expenses would only be about 45 of the gross receipts instead of 51 per cent.

Mr. ROBERTS urged that greater accommodation should be afforded at Liverpool Street Station to the suburban traffic, and said that that was the source of the profits which were shown to have been made by the paper handed to Proprietors on entering the room. He thought that the holders of workmen's tickets and ordinary third class passengers should be put separately in the accounts. He recommended that the line from Walthamstow to Highgate Road should be continued to Gospel Oak Station and placed in communication with the North London line.

Mr. CARTER asked whether the decrease of £6,000 in coal carried arose from carrying a smaller quantity or from lower charges.

Mr. PEEL hoped the Board would extend their endeavours to afford relief to the agricultural interest, and asked for some information respecting the Continental traffic.

Mr. HALL thought that if the fares to Enfield Highway were lower the district would soon become studded with houses. The train service was already sufficient.

Mr. ROKEBY PRICE said that although a number of passengers who used to travel first class now went by the third, they required no less attention that when they paid the first class fare, whereas persons who had always travelled third acted as their own porters. He therefore suggested that the charge for excess luggage should be enforced. It was a notorious fact that families made requisitions to station masters to have a compartment for themselves even if only three or four travelled, and the result was that railway Companies had many more carriages running than would otherwise be needed. He though that the offer being made to the B debenture holders was too large.

The CHAIRMAN, in reply, said that the trains must be equal to the maximum load they expected, and in fine weather they were often very full indeed, whilst on wet or foggy days they were comparatively empty. He was having returns made out, and he found that the first and second class carriages carried in each compartment three passengers a day, whilst each third class compartment carried eleven. The weight of the train being one half in first and second class carriages and the other half in third class carriages, the result was that the money got out of the train was not fairly divided, the first and second classes paying very little. The question was one which could not be dealt with in a hurry or in a drastic